BRAZIL GREAT SOUTHERN.

The ordinary general meeting of this Company was held on Monday, May 19th, at the City Terminus Hotel, Cannon Street, E.C.;

MR. WM. JOHN ALT in the chair.

The SECRETARY (Mr. L. A. Williams) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, in coming before you with an account of our stewardship for the year 1889, we have much to deplore and some things upon which we may congratulate ourselves. Before dealing with matters which more directly affect our pockets, I desire to give public expression to our deep regret at the loss of our venerable colleague, Mr. Christian Allhusen, who died on the 18th January. His long business experience, clear head, and readiness at all times to take his share of any personal liability necessary in furthering the interests of the Company was always a great help to us. After the disappointments experienced in 1888 we entered upon the year under review with a hopeful spirit, feeling a justifiable confidence that with the line completed throughout, and with a good prospect of getting the International Bridge at Quarahim constructed, the result of the year's working would have enabled us to pay you an increased dividend—almost at the moment, however, of coming before you this time last year we received telegraphic advices of a recurrence of severe floods which we thought we were largely estimating would cost £10,000 to repair. I am sorry to say this estimate will be exceeded, and to thoroughly restore the line throughout our expenditure will approach nearer £25,000 than £10,000. In this amount, however, I include the reconstruction of that portion of the Ibicuhy embankment which was washed away in the autumn of 1888. We are not going to trust again to the earth embankment only, but are making an opening in it of 105 metres of iron viaduct, and are pitching the slopes of the remainder with stone and otherwise improving it. The Touro Passo Bridge is being increased from three spans of 20 metres to five spans of 20 metres. The Chanchorim culvert is being enlarged to a bridge of one span of 20 metres, and the wing walls of the Imbaha bridge are being rebuilt. There are other minor damages repaired or being repaired, and unless the gates of Heaven are again opened to such an extent as to exceed the inundation levels of 1888-9 which were the highest ever recorded, we may, when these works are completed, consider ourselves secure against any future interruption of traffic from the elements. A glance at the second item on the credit side of the balance sheet to 31st December last will show you that under the works contract the not very heavy sum of £5,000 was provided by the wisdom of our predecessors for working capital; you will also notice that we had expended to that date nearly £10,000 in additional works, and had about £5,000 invested in stores. Well, gentlemen, the sudden and unexpected call upon us for the further heavy sums alluded to might well have daunted stouter hearts than ours, but we looked upon these difficulties not as bugbears at which to be frightened, but as additional incentives to exertion in your interests, and I am happy to confirm what we state in our report, viz., that we have succeeded in finding all the money we require upon very favourable terms to the Company, and we have done this under the power already granted in the Articles of Association. This loan has been arranged for privately by the help of one of our largest Shareholders, and this is a course we considered preferable (in which I am sure you will agree) to making an appeal to the Shareholders or to the public. If any Shareholder would like to participate in it all information will be furnished by the Secretary, and I have little doubt we shall be able to make him an allotment. Now I think it is a matter for congratulation that we have not been compelled to proclaim abroad our needs, but have been able, notwithstanding the drawbacks—political and commercial—under which Brazilian securities are labouring, to make the announcement which I have to you. Among the results of this course of action are these—that we have kept faith in all things with the Brazilian Government, in no way jeopardising our right to the regular payment of the Government guarantee, and have maintained our credit with the public and the good opinion in which our debenture securities are held, the fall in their price since the revolution being less than in the case of several older lines. If this money had not been raised the Government might have suspended the payment of our guarantee under the clauses of the convention which impose upon us the necessity of restoring the traffic within a specified time whenever it may become interrupted. Of course the raising of this extra capital imposes a burden upon us, and the dividends upon our preference shares must be temporarily affected, although the charge against revenue for the additional interest is more than covered by the annual saving effected by the conversion of our 7 per cent. debentures into permanent 6 per cent. stock, the whole of which saving—about £2,000 per annum—comes into force from the 30th proximo. We must also look for a restoration of dividends from the development of traffic, more particularly after the construction of the international bridge and the extension of the line northwards, in reference to which subject I must now say a few words. By our traffic receipts you will have noticed that we have been receiving satisfactory increases for the first three months of the year, and the last traffic to hand shows an increase of £500, making an increase of £1,288 for the four months already expired. A very simple calculation will show that if the increase keep on, and from the latest correspondence there is nothing to show that that will not be so, the increase this year over last year's receipts will be £3,864. Added to last year's receipts of £5,646 this will bring our receipts to close upon £9,500; and, of course, we shall then be able to resume payment of dividend on the preference shares. Our latest advices regarding the bridge are to the effect that the Government had discussed it at a meeting of the Ministers and approved the concession being granted. The construction of the bridge has been approved by the Uruguay Government, the North West of Uruguay Railway, and the difficulties which were somewhat considerable at first are now shifted to our side. The Minister of Public Works was, however, instructed to consult the Company and ascertain whether we would provide accommodation at Quarahim near the bridge for the Customs officers and guards; and further agree not to receive in our stations any goods to be exported without a Customs despatch, that all imported goods should be accompanied by a manifest in duplicate, and that we should render at any time all possible assistance to the Customs authorities against contraband, &c., &c., all of which reduces itself to a single question, viz., that of the necessity of creating a fully authorised Custom House at Quarahim, and we consequently telegraphed fully to our agent upon the subject, who further informs us that he had again seen the Minister of Public Works and frankly expressed to him our views of the case representing that the best thing to do is to establish at once a regular Custom House on the point of the frontier. The Minister having apparently agreed with those views asked him to prepare and submit—which was at once done—an application for that purpose, and promised to do his best to satisfy his colleague of the Department of Finance that such a measure should be adopted; we can, therefore, only continue to exercise that patience which has characterised us for so long, feeling assured that the present Government does not intend to let the matter rest until it is brought to a practical conclusion. This reference is strengthened by a letter received yesterdy from our Manager in Brazil, and who tells us that the new delegate sent by the Government to go into the question of contrabands, &c., is of opinion that the bridge should be constructed, and has sent a strong recommendation to the Government to the effect that we should be authorised to go on with the work. With regard to the extension of the line from Itaqui, I think there is also some hope of progress. We have kept our application before the Government for the right to prolong it until connection is made with the railway of the province of Parana in order to complete a through route to the capital, and under arrangement with Messrs. Perry, Cutbill, and de Lungo a section of 145 kilometres to Camaquan has been surveyed and the plans deposited with the Minister of Public Works at Rio. When last addressing you I ventured to say that in order to ensure the retention of the rich province of Rio Grande do Sul the Government would be obliged ere long to connect it by rail with the capital. My forecast has been fulfilled, and we were advised last month that upon the recommendation of the Minister of War that a concession had been granted for a line from Itarare on the Sorocaba Railway to Sta Maria de Boca do Monte, on the Rio Grande do Sul Railway. An inspection of the map we have had prepared will show that that line will traverse a district far removed for the greater part of its length from the zone through which we wish to build, and that its traffic will not be affected by the extension of our line to some point where it will connect with it. Under these circumstances our agent in Rio was instructed to renew our application for the concession we require, and to press for a speedy decision, which we were led to hope by what he wrote us would be a favourable one, and in order to be in a position to avail of whatever might happen, we gave you notice of a special resolution, which, after the formal business of the meeting, I shall put to you, and in connection with which I am now happy to make the announcement that within the last few days we have received a telegram from Rio Janerio announcing that the Government has granted us a concession for the extention of the line from Itaqui to San Angelo, a distance of about 350 kils., or 218 miles. We hope that in fixing the amount of capital for this extension the government will take into account the heavy additional works carried out by the contractors and the Company upon the existing line approaching in value now to £100,000, all claims regarding which have hitherto been rejected by the government. I will now as usual briefly refer to the year's accounts. We were not able to close the contractor's account as on the 31st December, and the sum of £9,332 10s. is shown as being in hand. We have, however, agreed with Messrs. James Perry and Co. that against the surrender by them to the Company of that amount there should be a mutual release from all liabilities and a waiving on the one side and the other of all contentions which have arisen during the prolonged, troublesome, and complicated working out of the contract; and I would like to say here that our contractors have at all times exhibited a desire to meet our wishes and to work harmoniously with us. The item of arrears of cumulative dividend on preference shares is, you will see, increased to £25,850. With regard to revenue accounts, the frequent interruptions of the traffic by flood and consequent necessity of reopening capital account, prevents this account showing, as it will do for the present year, with working expenses only on one side and traffic receipts on the other, and thus a proportion, viz., one-third only of administration expenses is charged, the remaining two-thirds being as hitherto carried to engineering and administration account, which account is finally closed by being carried to capital account in the balance sheet. The net revenue account will from the 1st July next be improved by the sum of about £2,000 per annum, being the difference of interest upon the conversion of our 7 per cent. debenture into 6 per cent. permanent debenture stock, and it will, I hope, be still more largely improved by increased traffic receipts. In the administration account you will observe a large decrease in printing, advertising, &c., and also in law charges, which latter figure only in the small sum of £24 15s. 8d. This shows that under most trying circumstances we have been able to conduct the Company's affairs without having to trouble our legal adviser very much. I ought before

concluding to make some allusion to the change of government in Brazil. We cannot withhold from the aged emperor our sympathy with him in the trying events through which he has passed—but a great and bloodless political change having been brought about, I think that we have every reason to trust the new Government of Brazil, and that we can rely upon the good sense of the present and any subsequent Ministry to make such enactments as will be condusive to the rapid progress and development of the whole country, and of our productive but little developed province in particular, and that with the increasing prosperity which will result, and to which, if permitted and encouraged, we can so largely contribute, we shall be able to look back without too keen regret to the temporary gloom through which we are, financially speaking, now passing. Gentlemen, I began by saying that while having much to deplore during the past year, we had also reason for congratulation. We have passed through revolution and flood, and while not unscathed, we are emerging without bodily injury. These troubles have come upon us like most troubles in our childhood, and before we are really able to run alone, but I think we have again succeeded in putting the Company on its legs, and that with a continuance of judicious nursing it will successfully emerge into a robust and prosperous life. We have not yet filled up the vacancy caused by the death of Mr. Allhusen, because in view of a possible early obtention of a concession for an extension, and the consequent creation of fresh capital, we thought it wise to reserve room on the Board for the nomination of one or more gentlemen by those who may undertake the issue of it. I now move—"That the report and accounts as printed be received and adopted," but before putting the resolution to the meeting I shall be glad to answer any inquiries and to elucidate any points which may not have been made quite clear to you.

Mr. John Greenbank seconded the motion.

Mr. Blundell was glad to hear that the bridge was within measurable distance of being constructed, and thought that until after this had been taken in hand the Shareholders would hardly entertain any scheme for extensions. When the bridge was a *fait accompli* the Shareholders might take into consideration the northern extension. They had yet to learn how the Republican Government of Brazil intended to treat English capitalists; they hoped for the best, and there was every reason to suppose they would receive the same justice from them as they did from the Imperial Government, but at the same time that was a question in the future, and until it was settled they ought to be very cautious in opening up new questions. As to the 7 per cent. debentures, which had been reduced by over £21,000 since 1888, he presumed they would be entirely extinguished after next month, and the whole of the £200,000 debentures would then be registered stock. Of course those who converted at 6 per cent. naturally expected that no higher rate of dividend would be given to any other holder of debentures. He supposed the £25,000 which had been borrowed to repair the damage caused by the flood would have to be repaid out of revenue.

Mr. Finlay said it struck him with regard to extensions, if one might judge from what had taken place in connection with the extension of other lines, that the Shareholders would have nothing to do with them. He had been a Shareholder from the very first, and had been much disappointed. If the Brazil Great Southern Railway Company had never been heard of it would be a great boon to all preference shares holders, and he wished the Proprietors particularly to guard against getting their fingers any further in the fire. When £20 shares were down to 6½, he thought they might reasonably pause before putting their hands in their pockets again. No doubt the bridge would be a very valuable addition to the line, and would be remunerative from a traffic point of view. If the extension were sanctioned they ought to have some statistics as to what the returns were likely to be. He quite understood that extensions might pay some people—contractors, professional people, and concessionaires—but it was sudden death to all on his side of the table.

Mr. Wilkin wished to know whether the arrears of dividend could be recovered, and if so, whether the preference Shareholders would be paid first.

The Chairman, in reply, said that the Board had little doubt that before the end of the year the International Bridge would be under construction. In regard to the extension of the line, tapping new districts would be a great benefit to the Company. As to the conversion of the balance of the 7 per cent. debentures these were held by parties whose addresses were not known, but they were now beginning to come in in driblets, and if they did not all come in during the year the Company would give the six months notice to convert. The Board were carefully watching this matter, and most anxious to save the extra 1 per cent. A saladeiro was a factory where cattle were slaughtered and beef cured, in which there was a very large trade. An examination of the nature of the traffic hitherto carried by the line showed that the bulk of it was imports, and that there was very little exports. This was the reverse of what it ought to be. People in Brazil were quite alive to this, and in view of the bridge being constructed they were prepared to establish a large saladeiro, the result being that the dried beef would come over the line, and there would be a large export trade. He would defer answering Mr. Finlay's questions until he came to the resolution bearing upon the point. As to Mr. Wilkin's questions, the answer was this—that the money stood at the credit of the 7 per cent. preference Shareholders, and all surplus receipts after payment of the interest on debenture charges must go in dividend to the preference holders until their full 7 per cent. was paid; if there was any surplus, then before a division could be made on the deferred shares, the whole of the £25,850 must be paid. As to the division of any surplus with the Government, that question could not arise for some time to come.

The resolution was then put and carried unanimously.

The Chairman then moved the following resolution:—

"That the Directors be and they are hereby authorised to negotiate for and obtain a concession for the extension of the Company's line of railway in a north-easterly direction to such points or places as they may be able to arrange or agree with the Government of Brazil, and to incur such expenditure and obligations in so doing as they may find necessary or deem expedient for attaining such object, and that they further be and are hereby empowered to take such steps as they from time to time find to be necessary for raising the capital required for any such extension, and for other purposes of the Company." In a great measure this resolution speaks for itself—we ask to be authorised to negotiate for and to obtain a concession. It is true we have received advice of a concession being granted, but the terms are not yet before us in detail, and they may require modifying to render them workable. The concession must, moreover, be confirmed by the Ministry of the day after the general election, and when the new Chambers are convoked. Then, again, it is one thing to get a concession and quite another thing to carry it out satisfactorily to the Government and the Company. I have no doubt, therefore, that before this important transaction—so vital to your interests—is finally consummated, it will be necessary for one of your Board to go to Brazil, and although Rio Janeiro is not the healthiest place in the world during many months of the year, and a visit there would necessarily entail considerable personal sacrifice, I am prepared to hold myself in readiness to make that journey if we find that your interests would be served by my doing so. There are, furthermore, terms to be negotiated with contractors for the construction of the line, with financial friends and brokers for placing the capital, and many arrangements in connection with a business like this, the details of which cannot be entered into publicly; and unless we receive plenary powers in the matter, and with those powers a continuance of your fullest confidence, we run the risk of seeing the concession for the extension carried off by other parties, who would, of course, deal with it as best suited their own interests without in any way studying yours. In such a case one of the results might be the establishment of an independent company for building the line with the resulting conflict in working the through traffic, &c., or the offer might be made to us to take the concession over on terms very much less favourable in their results than can be obtained by keeping the control of the matter entirely in our own hands. I need hardly say that this resolution will not bind us to accept any concession or incur any responsibility which we do not consider in every way advantageous to the Company. For all these reasons, gentlemen, I ask you to pass this resolution unanimously. Having said that, I shall be glad to reply to Mr. Finlay. I think he is wrong in proclaiming that it was an unfortunate day when anybody had anything to do with this railway. I do not know whether he is always able to invest his money at 7 per cent. or 6 per cent., and be certain of getting it. As a general rule, if you want to be sure of getting the income of your money, you must be satisfied with 2¾ per cent. He has had up to the end of last year 4¼ per cent. upon his investment in the preference shares, and he has a very nice lump sum of £25,000 in prospect also. Any prolongation of the line in any direction must be a benefit to the existing line. We are a line beginning nowhere and ending nowhere. We have succeeded in doing a great deal more than we had money to do by careful financial arrangements in conjunction with the contractors. We have managed to spend £850,000 when we only had £800,000, but we want to get that money back, and to get the money back we must have the extension of the line in our hands. We must get such a price allowed and such a rate of interest that we can take advantage of the improved financial position of Brazil, and raise our capital at 5 or 5½ per cent., and so recoup ourselves some of the capital expenditure, and perhaps see ourselves in the position of dealing with that surplus of £25,000 which stands to your credit. That is one reason why I think you should give us the full authority which we ask for in order that we may, after carefully studying it, accept the concession which has been offered us. If we do not take the extension somebody else will, and there will be a separate Company and a separate Board which will make their own rates, and we shall then be between two fires, but with the line extended, and in our own hands, we shall be able to dictate terms.

Mr. Henry Raincock, in seconding the resolution, observed that the Directors and their friends were largely interested in the matter, and the Shareholders might rely upon it that the Directors would not propose an extension unless it was thought to be highly beneficial for the Company.

Mr. Blundell asked whether the extension would be worked as a separate concern.

The Chairman said his own feeling had been to keep all under one control, and if they could carry it out so it would be incorporated with the existing line.

After a short discussion the resolution was passed unanimously.

The retiring Directors, Mr. William John Alt and Mr. John Greenback, were unanimously re-elected, as were also the auditors, Messrs. Price, Waterhouse, and Co.

A vote of thanks to the chairman and Directors terminated the proceedings.

London General Omnibus Company, Lim.—Traffic receipts.—Week ending May 18, 1890, £14,899; 1889, £14 056.

MANILA RAILWAY.

The third annual ordinary general meeting was held on Monday, May 19, at the Cannon Street Hotel;

Mr. G. NOBLE TAYLOR in the chair.

The SECRETARY (Mr. H. B. Briggs) read the notice convening the meeting, and the minutes of the last annual meeting were read and confirmed.

The report and statement of accounts were taken as read.

The CHAIRMAN—You have doubtless gathered from the report, which, I presume, you will take as read, that the Directors have reason to be well satisfied with the advance made in the construction of the railway during the year ending 31st December last, the period with which it deals. The contractor's staff have done their best, and have met successfully all ordinary difficulties. The work of railway construction in a tropical climate is not always an easy one, even in a country like Manila, where deep cuttings and borings and even steep gradients are happily unnecessary. The delays and disappointments described by the chief engineer, caused by sickness and death among the staff, by the natural dilatoriness among the people, and by the proverbial national habit of putting off till to-morrow what ought to be done to-day, of course, are very trying to temper and patience. Then, although indigenous labour seems plentiful enough, it is difficult sometimes to secure and keep it together. There are between 5,000 and 6,000 men now employed on the works, very many of whom are drawn from the crews of the coasting craft when in the harbour, and the remainder being ordinary labourers so-called, are called away from time to time on various pretexts connected with agricultural affairs. On the whole, obstacles are overcome as they arise, and we are encouraged to hope that progress in the future will continue to be satisfactory. But it is well to bear in mind that however favourable circumstances may appear to be, the unforeseen almost invariably happens. Hope was expressed, you will remember, that the first section of the line would be opened for traffic before the end of the year. Progress was, however, interrupted, in consequence of its being found necessary to raise the level of the line for some 10 kilometres near the end of the first section at San Fernando. The original plans authorised by the Government did not provide a sufficient height of embankment between the 50th and 60th kil. to top the high flood level, nor for sufficient waterways. The plans presented to the Government engineer on the original basis were not approved. He required the level to be raised for the whole district. Amended plans were accordingly presented, and they have been approved, and it has been reported that progress is now going on very rapidly. The cost of this alteration falls in the first instance upon the contractors, with whom a supplemental contract has been made by the Company with the view of guarding our own interests, but when the expenditure is ultimately sanctioned and guaranteed by the Spanish Government, as we have no doubt it will be, for their officers are responsible for the original plans and the demand for the alteration came from them, the required amount will be raised by the Company as an addition to the guaranteed capital. As an illustration of the danger of allowing any portion of the line to be built below exceptional flood level the case may be cited of a railway in Brazil, where the repairs of a few miles which were washed away cost the Company a considerable sum. As regards general progress I may say that considerable advance beyond that recorded in the report of the chief engineer has been made during the first quarter of the current year. By the latest advices from Manila we have returns of the state of the line up to 15th March. Out of a total length of 192 kils. the survey of 185½ was finished at that date, and it was expected that the rest would be done by the end of the month. In regard to setting out, 172½ kils. out of the 192 were also finished. There are eight large bridges on the total length of the line. Five of these were completely finished at that date, and the remaining three are almost finished. I need not detain you with the description of all the materials that have been sent to Manila. It will be sufficient to allude only to the rolling stock. Up to 30th April 15 locomotives, seven first class, nine composite, and 20 third class carriages, as well as over 200 wagons, have been shipped from this country to Manila. I think that progress, therefore, must be looked upon as satisfactory; and though past experience forbids any confident forecast as to the day of opening any portion of the line, it is the interest of the contractors to commence working as soon as possible, and we cannot doubt that they will endeavour to complete the whole system within the contract time. Mr. Higgin concludes his report with the satisfactory assurance that we are on good terms with all the authorities both in Spain and Manila. That is confirmed by our resident engineer, who, in a letter recently received, wrote that "the Director of Civil Administration begged that he would inform the Company that he himself, as well as other government departments, were endeavouring to assist it, in every possible way, in pushing on the works which were to be the means, not only of advancing civilisation and enriching the provinces through which the railway passes, but also of enriching the coffers of the State." There can be no doubt that the interests of the Government, no less than those of the people generally, will be greatly benefited by the working of the railway. Improvement in the means of transport has always the effect of fostering and stimulating native industries of all kinds, and it will doubtless lead to a marked increase in the exports from the island. Nothing can be more promising than the account from all quarters of the capabilities of the country. The sugar and hemp industries are steadily improving, and there is a prospect of increased returns from many of the agricultural products. In short, the elements of prosperity are all there, and it will be the function of the railway to develop and to utilise them to the best advantage. I beg now to move—

"That the report of the Directors and statement of accounts for the year ending 31st December, 1889, submitted to the meeting, be and the same are hereby approved."

Mr. HANBURY BARCLAY seconded the motion, which was carried unanimously.

Mr. Adolph von André and Mr. Hanbury Barclay were re-elected Directors, and Messrs. Deloitte, Dever, Griffiths, and Co. were re-appointed auditors.

An extraordinary meeting was subsequently held for the purpose of approving the following alterations in the Articles of Association:—

1. The following Article shall be inserted after the 116th Article of Association:—

"116A. The Board of Directors shall as and from the 21st day of July, 1891, being the date fixed for completion of the works, or in case of non-completion on that date, then as and from the actual completion of the works whichever shall be the latest, make provision for recouping the share capital of the Company upon the expiration of the concession, by setting aside and investing annually out of the net revenue of the Company, and before ascertaining the amount of net profits available for dividend, such sum by way of an accumulative sinking fund as having regard to the rate of interest obtained upon the investments representing such sinking fund, the auditors of the Company shall annually certify to be sufficient for the purpose."

2. The following clause shall be added to the 136th Article of Association:—

"They shall also annually certify what sum should in their opinion be set apart for the purpose of recouping the share capital of the Company upon the expiration of the concession."

The CHAIRMAN—I have now to ask you, gentlemen, to pass these resolutions. The effect of a recent judgment makes it possible for a majority of the Shareholders to resist the proposal to take from the net earnings the small amount necessary to be put aside to recoup the Proprietors the share capital at the expiry of the concession. It is a measure of precaution which commends itself, I am sure, to every prudent man of business. It is the duty of the Board to call the attention of the Proprietors to the subject, and they strongly recommend this resolution for adoption. I now beg to move a resolution in accordance with the notice convening the meeting.

Mr. E. FORD DUNCANSON seconded the motion, which was adopted.

The CHAIRMAN said it was necessary to have a confirmatory meeting, of which the Proprietors would receive due notice.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting was held at Winchester House, Old Broad Street, on Friday, May 16;

Mr. WALTER MORRISON, M.P., in the chair.

The SECRETARY (Mr. J. Wilson Theobald) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN said—Gentlemen, we are very sorry that we have not got a better state of things to lay before you as the result of the working of our railway during the last year. Of course, we do not stand alone. All the railways in the Republic have suffered alongside of us, and it has been chiefly due to two causes. First of all to the incessant rainfall of the year 1889, a rainfall unprecedented in the history of the Republic, and this has affected us partly in diminishing the amount of passengers and freight. It has also affected us adversely in impeding very greatly the construction of our branches, so that practically none of our new work came into revenue for the last year—we only took a few thousand pounds upon our very large extensions—and partly because it has greatly increased the cost of the maintenance of the working costs on our railway. Thus you will see in our accounts that the working expenses for the last year came to 54·17 per cent., and if you take the Central Railway by itself, the working costs of that were 53·05, while on the Northern line they amounted to no less a sum than 61·40. These very heavy working costs on the Northern line we have every expectation will go down considerably when we have carried out the doubling of the line; but in consequence of our carrying an enormous number of passengers—no less than 1,600,000 in the year—the greater portion of the line beyond Belgrano, the junction with the Pacific being a single line, of course the working charges must necessarily be very high; but I will come to the Northern line presently, and even if you took the £37,000 which we spent during the year in substituting steel for iron rails on our Central Argentine Railway, the working expenses even then come to 50·25 per cent. Now, I am happy to say that, as you will see from Mr. Fisher's report, we have very nearly got through the business of relaying our line with steel rails. At the end of last year there were only 35 kilometres, or 22 miles, still to lay with steel rails, and when that small piece is finished, which I suppose it will be after labour becomes abundant at the conclusion of the harvest, it will be a very long time before we shall have to make any material outlay upon our line. The other thing which has adversely affected us, and which is the special reason of the unsatisfactory working in 1889, is the heavy loss which we and other railways have incurred in consequence of the constantly growing premium on gold. In February last, giving you the information which we had received from the other side by telegraph, I told you that that loss would amount to £130,000 in the year, but I am sorry to say that that estimate has been exceeded, and our total loss on that account has been £147,000, and hence it will be necessary for us, in order to pay our usual dividend of 10 per cent. during the whole year, to take £124,000, in place of the £116,000 which I then spoke of, from the reserve fund. On the other hand, as you will see presently, our receipts are considerably higher than I estimated them as reported by telegraph then. I dealt with this subject at some length when we met together in the

month of February last, and there has been a great deal of discussion in the newspapers and among private persons with reference to what fell then from my lips, and so, I suppose, I must revert shortly to the matter. I observed that certain financial newspapers laid hold of certain portions of my speech on that occasion, and entirely ignored other portions which showed the other side of the question, for objects perhaps which it is possible for us in this room to guess. As the premium on gold rose we raised our tariffs, but it is perfectly impossible for us to keep pace with the rising premium, because by law we are obliged to give a month's notice of any change, and we do not, as a matter of fact, alter our tariff every month or anything like so frequently, and hence we must always, with a rising premium, be behind in the premium which we charge upon our fares and upon our freights. Looking to the general derangement which has been caused to commercial enterprise in the Republic owing to the rising premium, and especially the uncertainty of the premium, Mr. Fisher felt that it would be unsafe to increase our premium last year higher than 90. The other railways in the Republic have not put up their fares and freights even to that extent. Well, but as the premium on gold has gone up to as much as 140, the result is that we have lost in that way—that is to say, the difference between what we received last year and what we should have received had the premium continued the same as it was in 1888, amounts to £94,031. That is one way in which the premium on gold has adversely affected us, and in addition to that we, like all other companies all over the world, have to give credit. Merchants have monthly accounts—the Government is a large debtor—and it so happens that in the Clearing House transactions the Central Argentine Railway is a creditor of the Company to a large extent, so that when the balance is made up in each month the Central Argentine Railway always has to receive a much larger sum than it has to pay away. Now, there is a good deal of human nature in man in South America as in other parts of the globe. Merchants very often, even in this country, find it inconvenient to meet their accounts punctually; they have to borrow money of their bankers perhaps in order to do so, and when, in addition to that temptation to postpone payment of accounts, it is found that by keeping back payment for a week or for a month a debt can be liquidated for a considerably less sum of money, you can easily understand that we find it an extremely difficult thing to collect our accounts at all, and then besides, that we always necessarily have a large balance at our bankers which, as gold premiums rise, is steadily going down in value day by day. On that account we lost the figure which is mentioned in our report as £54,339. With regard to the other figure of £94,000, instead of mentioning that specially on one side of our general account, we have deducted that (as I apprehend was the right thing to do) from the accountant's point of view, from our nominal receipts. It would have misled us, in comparing this year with future years, or with past years, if we had put in £94,000 as if it had been received on one side, and then written it off by another entry of £94,000 upon the other side. I have prepared a memorandum in order to show what the adverse effect upon us of the gold premium is, how it affects the first 16 weeks of the present year, and I will read it to you, though I am afraid it may be rather difficult to follow. If we take the first 14 weeks of this year ending April 6, we find that, whereas last year we carried 93,670 passengers, this year we carried 120,094 passengers, being a very satisfactory increase of 26,424 passengers, or 28 per cent. Now, let us turn to goods. Last year during those 14 weeks we carried 128,431 metric tons; this year we have carried 186,460 tons, being an increase of 58,029 tons, or 45 per cent. Upon that, you see, if our tariffs had been kept up and had been paid in currency of the same value as in the year 1888, we should have shown a profit of something like 40 per cent. upon these fourteen weeks, as compared with the previous year. Now, let us look at the facts. The total receipts during these 14 weeks amounted to $2,204,000, leaving out the odd figures, against $1,309,000 for the corresponding 14 weeks in the year 1889, being an increase of $894,000. These amounts were made up in the following way. The tariff rates, without any addition for premium at all, were in 1889 $890,000. This year they were $1,128,000. There was added towards making up the premium last year, $411,000; this year we added $1,075,000, making up the two figures which I read a moment ago to $2,200,000, as against $1,300,000 last year, so that the dollar this year was taken as being worth nearly 2s. 4d., against 2s. 9d. in 1889; but the $2,200,000, if converted into actual gold week by week, would only have realised £185,000, or 1s. 8d. per dollar, so that there was an average loss of about 8d. per dollar on each dollar taken. The result was that instead of the tariff rates being worth £223,000 sterling they were only worth £185,000, a difference of £48,000, representing the amount by which the tariff rates were reduced, mainly for the benefit of passengers and traders in the Republic. If the addition in dollars which Mr. Fisher found it practicable to put on to the tariff rates had been sufficient to meet the premium, the receipts for the 14 weeks would have shown thus:—The gross receipts would have been £223,000, as against £178,000 in the corresponding period last year. The increase would have been £45,000, or 26 per cent., instead of, as included in the published returns, £185,000, as against £167,000 in the corresponding period last year, making an increase in the 14 weeks of £17,000, which has since unfortunately been swept away by our weekly receipts being less in certain cases than last year, so that, instead of 26 per cent. increase in money, we only took in those 14 weeks an increase of 10 per cent., against, you recollect, an increase in traffic of 28 per cent. in passengers and 45 per cent. in goods. It should be borne in mind, however, that the published return was made out on the supposition that every dollar taken is, in fact, sent home, whereas a certain proportion, probably from 20 to 25 per cent., is spent in the country in wages, &c., and upon that the full extent of the premium is not paid. By whatever amount the addition to the expenditure falls short of the full premium will be so much gain, and will be shown by a decreased rate of working expenses. In this way probably part of the loss of £38,000 will be recouped. I am afraid you will find that a very difficult memorandum to follow, but I thought it better to put it in writing so as to get it quite exact. Our weekly traffic returns which we send to the newspapers are reduced to gold at the price of the day, and they are compared with the returns of last year reduced to gold on exactly the same basis; therefore, you will find they will not correspond with those returns which we sent last year under a misapprehension as to the premium charged by us upon our tariff rates, the question I entered into at some length only last February. Now I come to the receipts and expenditure for the year 1889. We have for the first time included in our returns in the appendix at page 14 the Northern traffic returns, and so, for purposes of comparison, the figures which are given in our report are of no value or of very little value. But, of course, in future years we shall be able to compare like things with like. I will now give you first of all what the result has been of the working of the Northern Railway alone. We carried 1,642,634 passengers during the year; we carried 329,536 tons of goods, and the money produced was £126,161, which is the very satisfactory figure of £121,000 per mile per week. But as the working expenses were 61 per cent., the net result was that we received £48,690, out of which we had to pay £39,000 as rent to the Northern railway. You will all agree that was a very satisfactory result, especially considering the difficulties under which the working of the traffic has been carried on. We hope to see better results in the future. On the Central alone we carried 372,348 passengers; 648,225 tons of goods, and the money which we took was £815,561. In February last I estimated that the takings of the year would only amount to £783,000, so that we are over £30,000 better in our takings when we come to the final adjustment of our accounts than we supposed would be the case from the telegraphic summaries we had received, and that £30,000 you must put against the item on the other side of the account of £17,000, the excess of the loss we have suffered in respect of the premium on gold compared with the figure of £130,000 which I then gave you. In consequence of the high working expenses the net receipts for the year were only £382,882. Now let us see how that works out in percentages. If you take the number of passengers, they have risen in the year on the Central from 227,348 in 1882 to 372,348, an increase of 34 per cent. Mr. Fisher you will see in his report tells us that while the increase in the number of passengers is 34 per cent., the increase in the money received from them is 38 per cent., and that is due to the fact that we carried a considerably larger proportion of long distance travellers. £31,595 out of £43,764 of increase in passengers was due to the longer distances travelled. When we come to look at the goods account we have very much the same story. We carried in 1888 537,486 tons, an increase of £110,739 tons, or very nearly 21 per cent. But when we come to the growth of revenue, notwithstanding the increase in passengers and goods, we find we have only got an increase of 8 per cent., the increase being £58,582 upon the £757,000 we took in the year 1888. When we examine what was the net result of the working of the year we find that in the year 1889 we actually took in consequence of the higher working charges 13,202 less, so that there was a diminution of 3½ per cent. during the year in our net profits. Well then again, if we come to the working of the present year, it is, I am sorry to say, by no means satisfactory. Down to the last traffic return which came in yesterday for the week ending May 11, we find that last week we took only £15,091 against £18,454 in the same week in the previous year, a decrease of £3,363, and if we take the total working from January 1 up to May 11, the whole increase we can show on the year is a beggarly £3,118. We have taken £288,081 against £284,963 last year. Well, of course this is a very unsatisfactory result in the face of the very large growth of traffic, the figures of which I gave you a few minutes ago. We are carrying large quantities of wheat at very low freights, low freights produced partly by the general unsettlement of commercial affairs there, partly I presume by there being now a good deal of competition among wheat growers and those who carry wheat for them to a market. However, let us look to the brighter side of the picture now that we have had this very gloomy retrospect. In the first place we have had a very cheering little bit of intelligence which has come in a very recent letter from Mr. Fisher only a few days ago. He informs us that he has opened a short branch which runs between our station at El Trèbol and the little town of Sastre, a little branch nine miles long, and in the first ten days we carried 1,640 tons upon it. We have known all along that it was a well-settled piece of district, but we can hardly expect the traffic on that line to be continued at the same rate. No doubt it is a very large amount, and it is probably due to the fact that wheat has been stored up in expectation of our line being opened. Let us now look to the future. I am not going to make a forecast. I think you gentlemen will do me the justice to admit that generally the forecasts I have made from the chair of this railway have been pretty accurate in their results, but certainly when I foreshadowed a traffic of £900,000 for the year 1889, when we asked you to give us authority to raise an additional £1,500,000 I was considerably out. I was £85,000 out, and that will be a warning to me not to attempt too much to-day. I am not at all ashamed of myself, because I venture to submit

that no human being speaking in December, 1888, could possibly have foreseen first of all the extraordinary rainfall of the year 1889, which has so much affected the prospect of our line as of all other lines, and no one could possibly at that time have foreseen that $100 in 1889 would at one time be worth $370 in paper. I will merely say that in the forecasts I have offered to you before, I have had grounds to go upon, which I have given you, but the future of our railway is now so uncertain, so much depends upon what the general condition of commercial matters will be during the next year or two in the Republic, and so much upon the traffic which will come in from our branches, as to which we have no trustworthy data which we can put before you, and as to which you can form as good an opinion as any of us can on this side of the table, that I will merely give you certain figures from which you will be able to draw your own inferences. Our gross traffic this year, taking into account the Northern traffic, amounted to £941,722. I will assume, in order to make that into the round figure of £942,000, that our growth of traffic this year is only a beggarly £288. I will assume that our working charges continue to be 50 per cent. We have hitherto been able to work our line considerably under 50 per cent., but apart from the expenditure upon steel rails, as I have just shown you, even the extraordinary rainfall of last year only brought up our working charges to 50·25 per cent., so that I think we may fairly expect that our working charges themselves will not exceed 50 per cent. In that case our working charges would be £471,000, which would leave to divide a similar sum of £471,000. From that we first of all have to meet certain preference charges. We have to meet £42,000 upon our debentures. We shall have during the current year to pay for the lease of the Northern line £41,000, and supposing we call up our new issue of shares at intervals of three months, having to pay 5 per cent. upon the amount paid up from time to time, that will take £35,000, so that these preference charges together amount to £118,000, which deducted from £471,000, leaves a net revenue for our stockholders of £353,000. In order to pay 8 per cent. upon our capital of £4,500,000, apart from the new issue of shares, we require £360,000, so that you see we only require in order to pay an 8 per cent. dividend during this year the ridiculously small net increase of £7,000. Well, seeing that we have 170 additional miles of railway actually opened, it is, of course, perfectly absurd to suppose that we shall not take a great deal more than £7,000 additional in the course of the year. What the takings of that 170 miles per mile per week will be you must gather from what has been the experience of other newly opened railways in the Republic. Surely we cannot put it at anything less than £10 a mile, and £30 a mile is a much more probable figure, seeing that a large part of our branch goes through a comparatively well-settled country. With regard to rolling stock you will see in the report that we have made very considerable additions during the last year. I will refer you to the appendix for the particulars. The total number of vehicles we have added was 537, but we by no means stop there. Since the 31st December we have actually shipped eight additional engines and eight additional coaches. We have in course of construction 62 additional engines and 37 additional coaches, in other words a total of 70 engines and 45 coaches. And in addition to that we have actually shipped 695 wagons of different kinds, and we have on order 1,250 wagons. So that I hope that when this amount of stock has been sent out we shall have rolling stock to suffice for our growing traffic for some considerable time to come, but of course as our traffic develops we must expect to have greater demands upon us for rolling stock. It is a very satisfactory form of expenditure, because, of course, rolling stock once out in the Republic begins to earn money for us at once. I will now come to the question of our branches, and first of all in regard to our branch from Las Yerbas to Pergamino I think the Board can take credit for the ability and administrative skill which has been shown by them on the other side of the water, and for that part of the construction for which we are responsible in London that is in respect of our rolling stock, bridges, materials for stations and other railway plant, for you must always recollect that we are not a mere Board of Directors managing a railway, but our office in London is substantially a great contractors' office as well, and I think when you see what the results are you will have no reason to complain of our having gone into that branch of business. In my speech in December, 1887, when we asked you to give us authority to raise £1,500,000 chiefly for the construction of this branch, my estimate upon which you subscribed your money was £938,000, or £5,500 per mile. We took the rolling stock then at £1,000 per mile. In January, 1889, I estimated that the cost would be considerably less, namely, £780,000, or £4,600 per mile, and we should have had reason to be proud of ourselves if we could have completed the branch at that price. But of course there has been a very great additional cost thrown upon us by the long-continued rainfall. I am happy now to tell you that the actual cost, as we mention in our report, is found to be, including fencing and telegraphs, £677,000, and if you add £1,000 per mile for rolling stock, or £170,000, the total cost will come out in actual figures at £847,000, against the £938,000 which we estimated two years ago. I think that is a very satisfactory result. Including the rolling stock the cost comes out at £4,982 per mile. We have taken the rolling stock at £1,000 per mile. I believe that is a very fair estimate for a new line—much larger than is generally made. Of course, we do not want to send out a batch of engines or wagons for service on any particular part of our system, but to be used generally whenever they are wanted, and, accordingly, our £1,000 per mile must necessarily be an estimate. The length of the line is 170 miles. Last February I mentioned that it was 161 miles, and that I could not understand the discrepancy between that and the 170 miles which I had mentioned before. I am afraid it was perhaps due to a little stupidity or carelessness on my part that I should have made the mistake. The origin of the mistake was this. The distance from Las Yerbas to Pergamino is actually 161, but the little branch from El Trèbol to Sastre is nine miles, and those two figures together make up the 170. I had supposed that the 161 miles included the little branch as well. Next I came to the branch we are making from Peyrano to Rosario. This branch, according to our last letter from Mr. Fisher, is made, and the rails are laid for 23 kilometres. The laying of the rails further than 23 kilometres has been delayed owing to the delay in the despatch of the bridge work, and that delay is due to a great strike at the works. The bridge work is on its way now; at all events, some of it. Mr. Fisher writes that it will be opened in August, but I am afraid that in consequence of this strike it may be delayed rather beyond that. We take our branch from San Fernando, or, as Mr. Fisher terms it, Victoria Junction, to Pergamino. Four kilometres have been laid with rails, but the laying of the rails further has been stopped, owing to difficulties in obtaining possession of the land. However, a good deal of the rail work has been constructed in other parts of the branch, the amount of which you will find in Mr. Fisher's report. It is a much heavier line than our branch from Las Yerbas to Pergamino; there are more bridges, there is a good deal more cutting and embankment work, and, of course, being so near Buenos Ayres the cost of land is very much greater. The estimate which I made in December, 1887, was that the 135 miles would cost £1,200,000, or £9,000 per mile. However, it is yet too early for us to form any opinion as to whether that estimate will be exceeded or will not be reached. With regard to the extension from Las Yerbas to Santa Rosa—108 miles—which we estimated would cost £478,000, or £4,400 per mile, it has not actually been commenced. You will see Mr. Fisher ports that we have invited tenders. With reg to our branch from Rio Segundo to Alta Graci 28 miles long — to reach the granite and li quarries there, this has actually been begun, as it easy work I hope the construction will rapidly pushed on. Mr. Fisher estimates the for the 28 miles at £113,000, including a v large amount (£45,000) for rolling stock. shall require a great number of wagons to ca away the limestone and stones for setts, for wh there is constant demand at Rosario, Bue Ayres, and other towns. The total cost wo out at £4,050 a mile, including this very la supply of rolling stock; but I hardly dare to h that our anticipations will be realised, and that shall be able to construct it quite so cheaply that. The estimate of the road alone is o £2,450. With regard to the Northern line, y will find information in the extracts which we g from Mr. Brown's report. I may mention t Mr. Brown, the Manager, is expected in Engla on Monday next, and, accordingly, we have very recent advices from him. He will give report to us in person. The doubling of the li which is essential in order to carry our immen and growing traffic and to bring down the worki charges, is necessarily very slow work, because consequence of the quick succession of trains t work can only be done at night; but we ha bought the land, and by the last advices we ha done a great deal of the earthwork. You will fi the different particulars—32 culverts have be built in and 6½ kilometres have been laid wi steel rails. I now come to another subject, whi is the most interesting question we have to de with at this meeting, and that is the lease whi we have taken of a portion of the Western Rai way from a syndicate which has purchased t Western Railway of Buenos Ayres. Now, I da say you have seen in the newspapers a stateme of the terms upon which we, the Southern and t Ensenada Railways, have purchased certain po tions of the line. It is reckoned at a cost £10,000 per mile, upon which we undertake pay in perpetuity 4½ per cent., or £450 per mil That involves an obligation upon our Company pay the new Company, which is going to be forme to work the remainder of the unsold portion of th Western line, a rent of £91,800 a year. We hav taken that portion of the Western Railway fro Lujan to Pergamino and the branch from Junin running through Pergamino to St. Nicolas on th river Parana. Now, many of you are Shareholde in the Ensenada and in the Southern railway as well as in the Central, and you wi have observed that the Ensenada and th Southern Companies have given notice of spe cial meetings for the purpose, I believe of altering their Articles of Association so as t give their Board power to enter into this agree ment. There is no necessity for our doing so i the Central Company because our Memorandu of Association as altered by the Act of Parliamen which we recently obtained gives that power t the Board. But this is so large a question tha we thought that while acting on our own respon sibility and perfectly ready to accept the responsi bility for the memorandum of agreement which we have signed and sealed, we thought it was desirable not only to mention this matte in the report, but that we should submit to you a resolution which I will read presently approving of the action of the Board in this matter. First of all I think I had better ask the secretary now to read the memorandum which has been signed and sealed by the Board of this Compa y on the one side, and by Mr. Henderson, as representing the syndicate, on the other.

The SECRETARY then read the memorandum of agreement and also the resolution to be submitted to the meeting.

The CHAIRMAN—Well, gentlemen, you have heard the agreement read, of which I think I gave you a fair summary. Now, as we state in our report, we have already a lease for five years from this year with the Western railway which we consider to be of very considerable value to the

Central Company during the period that the agreement lasts, and substantially what we have have done in sealing this memorandum of agreement has been to continue that arrangement practically in perpetuity. Now I have already explained that we take the piece of line from Lujan to Pergamino and from Junin to St. Nicolas. The syndicate agree that the new company which is to be formed to work the remainder of the line should never make any branch or permit a company to make a branch which shall go north of the Pacific railway, and so far as the Western railway is concerned there is reserved to us any branches we may hereafter make to meet any competition with them, the whole of the district so far as the Pacific railway. Now everybody who knows anything of the country will admit that this is a very valuable piece of line. I dare say many of you know the handbook of Mr. Levy. I will just read what he says with regard to the district:—"These railways (that is the provincial railways of Buenos Ayres) pass through the most fertile and most thickly populated districts of the Northern and Western portion of Buenos Ayres, and connect them not only with the capital of the Republic of Buenos Ayres but with the capital of the province of La Plata, and with the magnificent port in its neighbourhood which has recently been constructed by the Provincial Government," and he goes on to say that "the country is amongst the finest in the whole Republic, and if the lines were as well managed its receipts per mile would be quite as great as those of the Great Southern Railway," which we all admit is a very prosperous undertaking. Now you will observe that it requires no outlay of capital. Mr. Fisher and Mr. Malcolm Graham and others who have gone over it tell us it is well constructed, not so well constructed as the Central Argentine Railway, but it is in a very good condition, and between the time the agreement is entered into and the time it is handed over to us a very small amount of money will be spent by the managers upon necessary repairs. No doubt the line from Junin to St. Nicolas is of very much less value to us or to anybody else. It runs through a very good district, but the lines which are valuable are those which radiate from the great city of Buenos Ayres with its 800,000 people, and sure to increase soon to 1,000,000; whereas this is a cross country line and comes from the important town of St. Nicolas, which we understand contains 23,000 inhabitants. Of course, we should have been extremely glad to take the piece from Pergamino to Lujan without taking the cross line, but naturally the syndicate would not listen to any proposition of the kind. We had to take all or nothing, and Mr. Batten reminds me it would not be consistent with the intention of the arrangement between the syndicate and the three other railways—the Ensenada, the Southern, and ourselves—of apportioning to each railway Company a separate district. Now we have to consider whether we have made a good bargain or not; that is the main question which you have to consider. We have undertaken to pay £450 a mile. You will find that, taking the working expenses at 50 per cent., we shall have done very well if we succeed in taking upon the whole of this system £17 6s. per mile per week. Now it is quite true that upon this piece of line the traffic will not be very great, but we can hardly take it at a lower figure than the ridiculously low figure of £10 per mile per week, and if we take £24 per mile per week between Lujan and Pergamino we shall then have covered the rent which we have to pay. Now considering that last year, notwithstanding all our disadvantages of the season, our main line took £55 per mile per week, I think it is absurd to suppose that we shall have any difficulty in making the rent—(Hear, hear). And even if we can make 5s. a year over and above our rent it will be a profitable business for the Central Argentine Company directly; but of course that was not the reason why we entered into this [illegible] not taken this bit of line it would certainly have been sold to somebody else. I ought to have mentioned that there is included in our bargain an obligation on the part of the provincial government to give us the concession to make a branch to a place called Melincue, which is in a fertile country. Supposing that a company in building a railway had got to this point they would never have stopped at Pergamino, but would have found it necessary to go on. Now, anybody who had got possession of a line on arriving at Pergamino would have gone in a north westerly direction to-Vards Villa Maria, and we might have found ourselves in direct competition with that line, going almost perfectly straight from Pergamino to Buenos Ayres. It was in order chiefly to shut out such dangerous competition that we entered into this arrangement. But you may say, as we are making a railway from Victoria Junction to Pergamino, that we should be competing against ourselves. That is perfectly true; but if we had not taken this a branch would have been made in competition all the same. Now there must be a considerable amount of local traffic along this line. It is fairly settled for a new country apart from the through traffic. Then there is another advantage—it gives us another access to Buenos Ayres and to another station in a different part of the town—to our goods station at Retiro—or the central station near the port. That will be, we think, of considerable importance to us, because delivery to that station will be more convenient for a large portion of Buenos Ayres than delivery at our Retiro station. The site of our Retiro station, unfortunately, is very small and cramped for the large traffic which it will have to take. And it also gives us direct access to a very important position and strategical point—the great harbour at La Plata. It remains to be seen whether Buenos Ayres port works will be a success or not, and if it should happen that La Plata becomes eventually part of the great city of Buenos Ayres it will be a very particular advantage to us that we should have secured for all the time to come a direct access to that port over a line which can by no possibility, in consequence of arrangements we have entered into, be a rival line to us—(Hear, hear). Well, gentlemen, I am afraid I must have wearied you with this long exposition, and I am afraid it has been rather difficult to follow the very elaborate figures which I have felt it my duty to put before you. I say generally that I think we have a sound solid undertaking in our line—(hear, hear), and I think by the last acquisition of this piece of the Western Railway we have so secured our strategical position that it will be extremely difficult, however much competition may be brought against us for the traffic between the north and the city of Buenos Ayres, for any rival, except at some perfectly frightful expense, to obtain access to Buenos Ayres in such a way as will not force them to compete with us at a very serious disadvantage. We can congratulate you upon having an exceedingly well constructed line. It is most creditable to our staff out there that it should have stood so well the extraordinary test of the rainfall of last year. As I mentioned to you in February last we only had one accident, and that was owing to a luggage train going off the line, and seeing that our railway is 247 miles long I think that is a very favourable record as regards accidents, with regard to which we can favourably compare with any other railway on this or the other side of the Atlantic. Now our assistant engineer is over here on a holiday, and I have had the opportunity of having an hour's conversation with him, and he told me a very interesting little bit of information with regard to the quality of our line. It is laid like other railways in the Republic, upon the alluvial soil, and we use pot sleepers. I do not want to go into the great question which is debated amongst railway engineers as to whether pot sleepers or trough the soil from under the rails, and in consequence, as you will see in Mr. Fisher's report, that is one of the causes of our increased working charges, because he has had to raise the level of the line for a considerable distance. It was found that where the soil under the track was completely washed away the permanent way was still perfectly solid, and capable of supporting the trains passing over it, because of the solid pillar of earth which had been formed immediately under the pot. The earth under the "pot" has become so hard that it is almost like rock, so that the water could not penetrate within it. These pillars remained solid while all the rest of the intermediate soil had been washed away, and had to be replaced. The most unpleasant part of our present position is that we have to ask you to take £124,000 from our reserve fund, in order to enable us to make up our dividend for the year to the total amount of 10 per cent. Let me just put before you this consideration. As I mentioned in February last, if when we increased our capital by the sum of £1,500,000 we had done as all the other railways in the Republic—had arranged only to pay 5 per cent. per annum from the date of payment of each instalment, instead of giving 10 per cent. just as we give to our Stockholders, we should have saved £88,000. Now, that £88,000 has gone into your pockets. You have got it either in meal or in malt, so you have had the advantage over the investors in other railway companies. I have also pointed out to you that our working charges have been swollen this year by the expenditure of £37,000 upon relaying with steel rails, and if you put those two figures together you will find they amount to £125,000 of extraordinary expenditure, which will not occur again—£1,000 more than the £124,000 which we ask you now to take from reserve in order to pay your dividend. I will now conclude by moving:—

"That the report of the Directors and statement of accounts for the year ending December 31st, 1889, now laid before the meeting, be approved and adopted."

Mr. J. W. BATTEN, in seconding the resolution, referred at length to the depreciation of the paper currency, pointing out that the loss in exchange which the chairman had mentioned had been utterly beyond the control either of the Board or their officers. There was, he said, no magic in the way in which a railway was conducted. The Rosario Company, which was generally considered to be very ably managed, had been able out of every dollar thrown into their treasury in paper to send home 1s. 0½d. to their Shareholders. The Ensenada Company had done the same; and this Company, dealing with the 7,000,000 and odd dollars thrown into their treasury, had sent home exactly the same amount per dollar. Under these circumstances there could be no ground for a statement which had been made that the Central Argentine Company had mismanaged their line. They had lost £53,000 by exchange. At a previous meeting he had said that the Company could not lose by exchange, and he had consequently to admit that he was wrong in his assertion. No one, however, could have foretold the fluctuations in exchange which had taken place during the past year.

Mr. THOMSON hoped there would be some way of getting out of the lease of the Great Western, the effect of which would be to reduce this line to a 5 per cent. line. He regarded the question of the agreement as a much more important one than the question of the exchange.

The CHAIRMAN, in answer to the observation of Mr. Thomson, said all that they required to make this a profitable line was that they should take £450 per mile per annum. If they supposed the traffic on the cross line to be only £10 per mile per week, and on the main line from Pegamino to Doran at £24 per mile per week, they would cover the rent of £450 per mile. The Board was thoroughly of opinion in that they would take £24 per mile. It was quite time that

this agreement it was perfectly certain that the Great Western Railway would have been taken up by somebody else. There was a concession now in existence to make a line from Pergamino direct to Rosario, and if this branch had fallen into other hands it was extremely probable that this line would have been made, and then there would have been serious competition not only affecting themselves, but affecting the Buenos Ayres and Rosario Railway as well. Of course during the present year they would not have to pay £90,000 for the rent of this branch, but only at the rate of £90,000 from the time they took the railway over. Immediately that was done they would take the whole of the traffic, instead of having traffic returns as far as Lujan, and having to divide them with the Great Western Railway. At present the trains did not interchange, the time tables not being so arranged, and until this Company got the working of the line into its own hands it could not be expected that justice would be done to the value of the line. In the opinion of the Board it was essential, as a matter of policy, to get this piece of the Western into their own hands, in order to shut out what might have been very serious competition indeed. With regard to the conversion of paper money into gold at once, no doubt if they had done that day by day during the last year they would have gained by it.

Mr. BATTEN—No, we should have gained nothing. We should have shown it in the accounts as a gain.

The CHAIRMAN—Mr. Batten says we should have shown it in the accounts as a gain, but we should not have gained anything. The premium on gold appears to have touched bottom, and I think it would be wrong for us to make any alteration now, because we may hope that the causes which have hitherto been adverse to us will now be favourable. Of course, changing the money into gold every day is all right enough if you are remitting money home to England; but we have not remitted for a long time past a single shilling from Buenos Ayres to this country. On the contrary, we have been sending money out from here towards the construction of the line. Every penny taken over has been used in the country itself, and so, you see, the effect of the premium has not been nearly so serious as it would have been if we had been remitting the money home. I think Mr. Thomson will agree with me that the premium is going down.

The report was then adopted.

The resolution confirming the memorandum of agreement for the lease of the South Western was also adopted.

Mr. Henry Arthur Brassey and Mr. Walter Morrison, the retiring Directors, were re-elected; and Mr. William Hurlbatt and Mr. John George Griffiths, the auditors of the Company, were also re-appointed.

A vote of thanks to the chairman for presiding terminated the proceedings.

BUENOS AYRES AND ENSENADA PORT.

An extraordinary general meeting of the Company was held at Winchester House, on Monday, May 19;

Mr. J. W. BATTEN in the chair.

The SECRETARY (Mr. J. Wilson Theobald) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, a little more than a fortnight ago we met here for the purpose of approving of the report of the past year and declaring a dividend, and I then felt it to be my duty, knowing that we were on the eve of an agreement for the purchase of the Western Railway, or for the leasing of it, to shadow out to the Shareholders then present, and to send to all the Shareholders who were not present, reports of the meeting, advising them that a combination had been formed by which the Southern Railway, the Central Railway, and the Ensenada Railway were to become possessors of a large portion of the then Western Railway, while the remainder of the Western Railway would remain in the hands of a Company who would develop it as an independent line but in friendly relationship to the adjacent railways. Events travel fast in the Argentine Republic, and what I contemplated would have eventuated in three or four months has been done in the past fortnight, and you are called together to-day, and the Southern are called together to-day, and the Central Argentine were called together a day or two ago, in order to get the sanction of the Shareholders to what we have done. I come before you, gentlemen, to-day with a heavy heart, not on account of anything that we have done, but on account of the sad news that has just been telegraphed from the other side. The Southern have lost their manager, Mr. Abbott, and a more unfortunate occurrence, anything more calculated to hinder our work in that great country I do not know. Mr. Parish, the chairman, described him in glowing terms the other day as head and shoulders above all the managers of the Argentine Republic. I could not endorse those words, because I believe we have in the Argentine Republic managers as energetic and as useful in their sphere as Mr. Abbott was, but now that he is dead no words that I can say can express one-half of what I think of his value to the Southern Railway. All that has been done between this Company and the Southern, all the arrangements that have been made, have been owing to his wise foresight. When I visited him lately in Buenos Ayres and spent hours with him I found that his ambition was to knit together the railways of the Argentine Republic, to stop all that strife and conflict which certain people were sowing, and to bring us nearer together as one confederated railway, to make the Ensenada Railway and the Southern brethren working together for a common end, the prosperity of the Shareholders in England and the prosperity of the Argentine Republic. Having recently, to his great satisfaction, brought about the amalgamation — or, rather, not the amalgamation but the working together—of the Southern and Ensenada, and made it almost impossible for any other person to come in and stir up animosity between us, he has gone to his rest at a time when another and a greater federation was to take place, and now that what we have been longing for for so many years—the putting of the keystone to our archway—has been completed, he has passed away at a time when the Ensenada, the Southern, and the Central and everybody else were going to do him great honour. I am sure the Southern have lost in him a valuable manager, and will find great difficulty in replacing so experienced a servant as Mr. Abbott; and I may say that we shall suffer for having lost so great a friend. But even in the day of mourning business must be carried on, and while I am sure you will all wish to pay a deep and hearty tribute to Mr. Abbott's worth, it is now my duty to point out to you what will be the result of what you are asked to do to-day. The western line has been acquired by a syndicate. That syndicate has offered, as, perhaps, you know, though it is immaterial to us, the sum of $35,000,000 for the lines of the Western company. The government thought and, perhaps, had some reason for thinking, that properly developed the lines were worth more, and although they had agreed to sell them to the highest bidder, they receded from that agreement, and said that the syndicate should not have them. It then became necessary for the parties who were interested in the syndicate to think whether the offer might be improved upon, and they did improve upon that offer, and gave to the government $41,500,000 for those railways; and then carrying out a plan which we had agreed upon some months before, the lines of the Western Company are to be leased between the Central Railway, the Southern Railway and the Ensenada in certain mileage proportions at a rental of 4½ per cent. Our proportion of the line will be 26 miles in length, and runs from the town of Feirari to Tolosa, where, at the head of the port of La Plata, it joins the lines going down to the port. We are to pay £450 a mile, and £450 a milef based upon what is, in my opinion at the present moment, a fair value of money in the Argentine Republic, viz., 6 per cent. is equal to £7,500 cost of construction, and working at the same rate as we do we shall have to earn upon that line somewhere between £16 and £17 a mile per week in order to pay the cost. But I have no doubt as to the amount we shall take upon that line, because you will observe that it carries with it from the Southern a very large amount of traffic, as it forms the nearest way to the great port of La Plata. In fact, you can hardly imagine any other course that the traffic could follow, and I have no apprehension that line will not earn its £20, £30, or even £40 per mile per week. The great advantage to the Ensenada Company is, that it puts us in touch with the Southern, and enables us to bring into the port of La Plata this large amount of traffic. We have, of couase, as you know, our own line going down to the port of La Plata to bring the traffic up to Buenos Ayres, and it can never be expected that the Southern will send its traffic up to Buenos Ayres and back again, 54 miles out of its way. It is natural for us to look to have that traffic. The South Coast will also make a line to La Plata, and will bring traffic to these two large spurs, and that in my opinion will be one of the best investments that can possibly be made in the Argentine Republic. With the other portions I have not to do, but I believe the Southern and the others will find it to their interest to have purchased these railways, and above all we shall all find it to our interest to be one united family working for the benefit of the Argentine Republic. Gentlemen, our agreement for purchase has not been sealed in the same way that the agreement of the Central Argentine has been sealed, but our agreement with Mr. Henderson, as representing the syndicate, was that we should have exactly the same terms as have been sealed by the Central Argentine, merely altering the names of the lines. Instead of having lines as they have from Lujan to Pergamino, ours will be from Tolosa to Ferrari. As to the clause by which their access is secured to Buenos Ayres and La Plata, we have our own access to La Plata. Of course in this agreement with the Central Argentine there is an agreement that certain traffic should be sent over the Pergamino line from the various stations on the Western. That is preserved. We on our side also have an arrangement with the Western Company that we shall have in perpetuity the right to run over the piece from Ferrari into La Plata, and in addition to all these rights reserved we shall have the friendship of the Southern Railway. It is not often, gentlemen, that I have the pleasure to meet you, and I was not aware—I hope none of you are aware—that at the meeting the other day I in any way misled you. It has been said that my statements on that occasion were somewhat misleading. I doubt whether I have ever stood up before any meeting in this world and tried to mislead Shareholders. I am of a somewhat sanguine disposition—I believe that very little is done in this world except by people who thoroughly believe in what they are doing, and who thereby impart to their work perhaps not a gloomy but a bright aspect. But when I am told that the working expenses of our railway if they had been properly worked out would have been 64·14 per cent. instead of, as I said they were, 50·43 per cent., not only am I challenged with having misled the Shareholders, but our manager must be challenged as being one of the most incompetent managers that exists in the Argentine Republic instead of being, as I believe he is, one of the most competent. It matters no when you are dealing with percentages whether what you take is potatoes or grain, or notes or gold; your percentage will be the same; and therefore if you take £10,000 on paper and your working expenses are 50 per cent, the result will be £5,000. If gold is at 200 premium the same rule must still be applied. I have gone through the books since, because I should not like that any Shareholder should be misled, and if anybody likes to take the figures in dollars instead of in pounds our actual working expenses were $952,028 70c. Applying the test that I applied,

and taking the average of the gold premium at 44½, you will find the figure will work out at $528,904. Our accounts are open to anybody to inspect. Fortunately, three of the large companies in the Argentine Republic are audited by the same auditor (Mr. Griffiths), and what I think we are gradually coming to perceive is, that whether it is the Ensenada, or the Central, or the Rosario, or the Southern, we are all being worked by able and experienced managers at just about the same rate of expenses. There is no great difference between any of us. Each Manager, I believe, is carefully watching the expenditure as it goes on from day to day, and making allowances for the fact that you have in the one case, as we have in the Ensenada, a large traffic passing between two populous towns like Buenos Ayres and La Plata, and on the Rosario a large traffic between two populous towns like Buenos Ayres and Rosario, the fact of being able to put more passengers and more goods into one train will only reduce the percentage of expenses of that train; but taking the average all round you will find that there is hardly 1 or 2 per cent. difference in the working expenses of any one of us, and the only difference for the public and the press to look at is this, that in the one case we choose to divide our cost in a certain way amongst our Shareholders, and other people choose to divide it in another way. One Company chooses to divide it broadcast over all the Shareholders, and another Company chooses to keep it back in reserve—that is to say, pile it up or charge it to capital account. But as the saying is, you cannot have more than the cat and his skin. You may divide the cat from his skin and say the cat is worth so much and the skin is worth so much, and whether you add to capital or take from revenue is only a difference in form. It may be a little worse sometimes for Shareholders who come after that capital should be increased at the expense of revenue; it may be a self-denying ordinance on the part of Shareholders at the present time who are prosperous to say they will pay out of revenue charges which ought to be paid out of capital, but in the result it is very much the same thing, and you will find that the several railways in the Argentine Republic are practically working upon the same basis. I have no doubt it would be a much better plan if we could have the accounts of all the railways of the Argentine Republic kept upon the same basis. It would be a great thing if we could have some eminent firm of accountants, such as Messrs. Deloitte, Dever, Griffiths, and Co., to give a voucher that the accounts of the five or six different companies had been kept in exactly the same manner. I have also always said that the publication of the weekly returns should not be in gold, but should be in dollars. If you had the number of dollars and the value of the dollar on the day when the report was sent out, you could then divide for yourselves and see exactly how you stand. Gentlemen, I have now to move that this meeting in effect heartily approves of the leasing of this portion of the Western Railway from the syndicate. The resolution is in the following form:—

"I.—That the Board be and they are hereby authorised to take on lease from any company or companies, person or persons the following line or lines of railway in the province of Buenos Ayres, now existing, or hereafter to be constructed, at such rent, and either in perpetuity or for any fixed period, determinable or not at any time, and generally on such terms and conditions as they may think fit, and to enter into and execute any agreements or acts for that purpose, and do all things necessary for carrying them into effect.

"(a) The section between Ferrari and Tolosa of the line of the Western Railway of Buenos Ayres.

"(b) Any other section or sections of the line of the said Western Railway of Buenos Ayres, lying to the east of the Buenos Ayres Great Southern Railway Company's line from the city of Buenos Ayres to the town of Mar del Plata."

Mr. KER seconded the resolution, which was carried.

The CHAIRMAN—The next resolution is a little wider, but when you are altering your Articles of Association it is as well to enable the Company to do anything that may become advantageous:—

"That, if at the time of entering into any such lease or leases as aforesaid, any of the line or lines of railway intended to be included in the said lease or leases shall in whole or in part not already be constructed, and if in the opinion of the Board it should be expedient, in the interest of the Company, instead of taking a lease, to construct the said lines or any of them itself, then the Board be and they are hereby authorised to acquire the concession for the said line or lines, and construct or complete them, and all works necessary or incidental thereto or expedient to be constructed in connection therewith, and to enter into and execute any agreements or acts for that purpose, and do all things necessary for carrying them into effect."

It is a difficult thing sometimes in Company work to sail exactly within the magic circle which has been sketched out by your Memorandum of Association. It sometimes becomes necessary to make your Articles of Association a little wider, and the Directors have thought it will be better to pass this resolution, which I believe is a copy of that which has just been passed by the Southern Railway. It affects them more than it will affect us, because they are at once preparing to extend some of their lines so as to make their system a complete system. We at the present time have no idea of constructing any communications, but still it is advisable to take the power from the Shareholders.

Mr. KER seconded the motion.

Mr. NEWTON asked if there would be any objection to sending out a skeleton map of the line.

The CHAIRMAN promised to see what could be done in the matter, but the Ensenada line was really doing very little that could be shown upon a map. They were giving through lands the value of which was said to be £40,000 or £50,000 an acre. It was difficult to show anything that was relatively of importance compared with the operations of these large Companies which were going through lands which did not cost as many pence.

The resolution was then adopted.

Mr. COSTELLOE observed that the chairman had spoken of the Great Southern being on friendly terms, and said he hoped the alliance would augment, and that the two companies would ultimately become one. He hoped the respective Boards would not lose sight of the importance of that subject.

The CHAIRMAN said he had been reminded by the secretary that a paragraph had appeared in which he was represented as stating that the purchase of certain lines would give the Company the practical ownership of the La Plata Port. He did not want to say that he did not say so, because he supposed it was on the shorthand notes in some hieroglyphics with the vowels left out, which might be interpreted to mean ownership—(laughter)—but he thought the Shareholders would understand what he meant when he said they had the practical ownership of the La Plata Docks. He would be the last person to try to wound the susceptibilities of the Directors, but what he really meant them to understand was that they had the ownership of the traffic of the docks just the same as the South Western in this country, by means of its various branches leading to Southampton Docks, had practically all the advantages of ownership.

Mr. SURGEY, in proposing a vote of thanks to the chairman and Board of Directors, referred to the death of Mr. Abbott, and expressed a hope that the good feeling which existed between the Buenos Ayres and the Southern and the Ensenada Companies would continue. These concerns being in the hands of men of business, whose desire was simply to promote the interests of the Company, he did not think they need be uneasy as to the result.

The CHAIRMAN having acknowledged the compliment, the proceedings terminated.

AMERICAN FREEHOLD LAND MORTGAGE OF LONDON.

The 10th annual general meeting of the Shareholders was held at the City Terminus Hotel, Cannon Street, on Wednesday afternoon;

Mr. H. WOLLASTON BLAKE, the chairman, presiding.

The SECRETARY (Mr. Ernest A. Bullock) read the notice calling the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN said—This is the 10th annual meeting, and therefore the termination of the first decade in the Company's existence. I think, if you will review the past, there is really nothing to regret and very much to congratulate ourselves upon. If we look back we see that we have been paying a dividend of 10 per cent. for the last nine years, and we have raised the reserve fund to the sum of £63,000, which I may remark in passing is equal to 8s. per share, and which shows, I think, that the policy of building up a substantial reserve fund has certainly proved to be a successful and a correct one. This will still be the policy of the Board. The preference shares, which have since been converted into stock, are now at a premium of from 20 to 25 per cent., and our ordinary shares are at a premium of 45 to 50 per cent., all of which I think is a matter of congratulation. The accounts this year show that notwithstanding the extra dividend we have to pay upon the preference stock, we are still able to keep up our dividend of 10 per cent., to carry £6,000 to the reserve, and I may also add that we have not yet felt the benefit of the advantages of that preference stock, which enables us to issue £200,000 more of debentures, because up to the present time we have not issued more than a quarter of that. In the course of this year we shall be able to raise the necessary money, and I may add that our credit is so good that for the last nine months we have been able to obtain money at 4 per cent. Mr. Bullock, our secretary, has been over to America this year; he has seen all the agents, as well as our inspector, Mr. McKenzie, who has been engaged during the year in very closely inspecting our various properties. I am happy to say that not only is he a careful man, but the reports he has made are very satisfactory with regard to the character of our securities. Some remarks have been made upon previous occasions as to the sundry creditors—£1,650, but I may mention that £1,450 is due on income tax, and as we pay the income tax of the Shareholders, the dividend you have received is equal to 10½ per cent. On the other hand there are sundry debtors which on other occasions have been remarked upon—£1,284. £950 of that is interest, all of which has since been paid and which, on the 31st of March, had been earned on loans made here in England. We were unable to invest as rapidly as we received the money on the preference shares, and therefore, for a certain time, a considerable amount remained waiting investment in America. Since that period it has all been very closely invested up, still it does not exactly appear in this account. In the profit and loss account the debenture charges, as compared with last year, are a good deal less. That has arisen from the fact that not so many debentures fell due last year, and therefore the charges incurred upon them were £700 less than last year. On the other hand the expenses of inspection in America this year, £1,025, are about £600 or £700 higher than last year, and that has arisen from our having occupied Mr. Mackenzie more continuously throughout the year visiting our properties, and also for the very extensive tour which our Secretary (Mr. Bullock) made in visiting all the agents. Then comes one particular item which I now wish to speak about, which is the item under the head of real estate, which amounts to £54,604. A paragraph in the report says that we have made

an arrangement with the view of relieving ourselves, not entirely, but very materially, of all risk upon this item. The question has long been the cause of much consideration on the part of the Board. We have always held that there would be no practical loss upon our real estate, but I am glad to say that during these 10 years all our realisations have involved no loss but a certain amount of moderate profit. So far, therefore, as regards the past 10 years. The item, no doubt, is a large one, though compared with the extent of our operations and the amount we have got invested, it is not by any means excessive; but the Board were very anxious to get rid and clear off, if possible, this item. They felt that Messrs. Corbin and his associates, who have very great confidence in the ultimate profitable realisation of this asset, and have at the same time a large pecuniary interest from advances made for taxes and other things in connection with the loans, all of which rank after our claims, that they might be disposed to take these properties off our hands on certain terms. This Company do not wish in any way to speculate in land; their sole object is to recover the money, in cases of foreclosure, which was advanced upon properties. That was the object of the Company, to get back the amount standing in our books against each transaction, and we shall be satisfied with receiving 4 per cent. from the 1st January. An arrangement, therefore, has now been made under which we make over *en bloc* the real estate as it stood on the 1st January, taking notes secured by mortgage upon each property, so that we do not part with our properties at all, releasing each estate only when it is fully paid off. This transaction has been undertaken by Mr. Corbin's friends and by Mr. Corbin himself, partly because they are perfectly satisfied and have faith in the realisation of this asset, and we feel that we get everything that we require if we are paid in full, with 4 per cent. in interest. Our security on this transaction consists in this: In the first place we have a deposit in hand, as a margin, of $20,000 paid to us. The next is that all receipts from the whole property from any source, from land sold or rents, are received by this Company entirely until the claims are satisfied. All the first moneys that come in from any sales we receive; and this proves that the purchasers have such confidence in the result that they are content to wait till this Company is paid in full with interest, and that they look for remuneration to the surplus lands which remain after we are entirely paid off. This agreement, I may add, which was carefully prepared by solicitors of the highest standing in New York, has been signed by the parties in America, and as soon as the respective parts have been exchanged, we then receive immediately the $20,000 deposited, and also we receive about $30,000 from the sales of land effected during the period in which the negotiations have been carried out—(Hear, hear). I think, then, you will perceive that this is a most excellent arrangement for the Company, and one that cannot fail to give all present great satisfaction, because no doubt we are practically relieved from anxiety on this head. It is a very good proof of the confidence which gentlemen in America must have in these properties that they pay us entirely and take the whole thing *en bloc*, and that we do not release any lands till we have been paid in full upon every single farm, and they look to recover their money which they have advanced and which amounts to a large sum, also for remuneration for their trouble, to what is left after we are completely paid off. I think that is the most important thing I have to announce to-day. I shall be extremely happy to answer any question which any gentleman may put to me as to the accounts in general, or on this particular question I have just announced. I will conclude my remarks by moving that the report of the Directors and statement of accounts be received and adopted.

Mr. HENRY S. KING, M.P., seconded the motion.

Mr. ROWLEY congratulated the Directors upon being able to present so very satisfactory a report. He asked whether the item interest represented their gross receipts in America so as to show the total expenses in every shape and form in America. With regard to the real estate he was very pleased to hear that they had taken steps with regard to a somewhat serious and heavy item to have on their hands, representing a very fair percentage of their business. The terms appeared to be fairly satisfactory. Of course in realising real estate of that kind he could quite understand that they must leave a very considerable margin for contingencies to those who undertook it. But they were after all liable to the same thing accumulating, although, perhaps, not to the same extent, in future years, and it was as well to remember the fact that it was not necessarily a serious item to have real estate on hand if that real estate was of growing or improving value He did not object to the reasonable holding of estate rather than unnecessarily sacrificing property.

Mr. ALGAR referred to the reserve fund of £57,000, which, he said, was no myth. It was not in the business of the Company but in Consols, and that was a very commendable position for any company to attain to. He thought the Company had proceeded on a very satisfactory basis from the time that it was originally constituted—therefore, as far as he was concerned, he had only to congratulate the Directors on its present position.

After some remarks by Mr. ARMSTRONG,

The CHAIRMAN said he was very glad indeed that the policy which the Directors had pursued of raising up a good reserve fund was approved. He thought it was certainly a safe policy, and, furthermore, it gave them very substantial credit in the market. As regarded the mortgage interest accrued for current loans and not payable until after the date to which the accounts were made up—namely, the 31st March, they took on the one side the accrued interest which was practically speaking paid to the end of the year, and the accrued interest from December or January to 31st March upon the loans they had made in America, and on the other hand they debited the account with all the accrued interest upon their debentures also up to that time.

The report and statement of accounts were unanimously approved.

The CHAIRMAN moved "That a dividend of 10 per cent. be declared free of income tax for the year ending 31st March last on the shares of the Company, and that the balance due, in addition to the interim payments made in November last, be paid to the Shareholders registered on the books of the Company on the 14th inst."

Lieut.-Colonel GEORGE A. ELLIOT seconded, and the motion was unanimously agreed to.

The CHAIRMAN moved the re-election of Mr. Henry S. King, M.P., as a Director of the Company. He need not say that no more efficient Director could be found. Mr. King had rendered essential service to the Company.

Mr. ROWLEY, in seconding, said as a Shareholder coming from the same part of the country as Mr. King, that that gentleman's name was a household word in the commercial world, and the Company derived great credit from his association with it.

The resolution was unanimously agreed to.

Mr. KING, in acknowledging his re-election, said he would work as hard in the future as he had in the past for the Company, in which he had a very large interest—(Cheers).

Messrs. Turquand, Youngs, and Co. and Cash, Stone, and Co. were re-elected auditors.

Mr. ARMSTRONG moved the following resolution, of which he had given notice—

"That the remuneration of the Directors reverts to the amount named in the Articles of Association, and that the increased amount dates from March, 1889."

Last May, he said, he proposed a resolution for the same purpose, and it was passed, but not unanimously, and for that reason the Directors declined to act upon it. Everybody was satisfied with the way in which the business was conducted, and it was simply a business question of the amount of remuneration. The Articles of Association expressly stated that when the Shareholders received a dividend of 10 per cent. the remuneration of the Directors was £2,500 per annum. The question was raised in 1883, when the capital was £570,000, and now it was £1,270,000; therefore the circumstances were entirely changed. In 1883 the Directors agreed to accept a reduced amount of £1,750 per annum, in lieu of their legal claim. Now they had charge of assets and liabilities of over a million and a quarter, and the Shareholders must remember that no more capital could be issued; therefore he could not see that any greater charge could be put upon the Directors in the future. £2,500 was a very good remuneration, but it was for a very good Board of Directors. They must look at it from a business point of view, and he thought the one was the complement of the other. They had had their services for some years; the business of the Company had been conducted by them on an uniformly satisfactory basis; they had had the benefit of their experience, and something else, their influence, and to a Company like this when they must share profits by the obtaining of money on the issue of debentures that was a very important thing. As they had had good service they should pass the resolution unanimously, and not only would the Directors have their legal rights, but they might regard the vote as a testimony that the Shareholders were satisfied.

Mr. ROWLEY, in seconding the motion, explained that the reason the motion was not carried unanimously last year was thet it was deemed desirable that notice should be given of it. He was greatly in favour of keeping down expenses in every way, and even keeping down the dividend until a reserve fund of at least £100,000 was established. Still he did not recommend the false economy of not giving what he called a fair and reasonable remuneration for such a first class Board as they possessed.

Mr. MUNRO said that the Board of Directors in getting money at 4 per cent. on debenture was the goose that laid the golden eggs for the Shareholders, and he approved of their remuneration being brought up to the proper standard.

The resolution was then put to the meeting and unanimously agreed to.

The CHAIRMAN, on behalf of his colleagues and himself, thanked the meeting for having passed the vote. He could assure them that they had worked very hard at all the details of the business, he must say from the very commencement of the Company, and the result showed that they had succeeded. He thought the labourer was worthy of his hire, and he again thanked them on behalf of the Board.

A vote of thanks having been passed to the chairman for presiding, the meeting terminated.

MEXICAN SOUTHERN.

The second ordinary general meeting was held May 20, at Winchester House, Old Broad Street, E.C.;

The Right Hon. A. J. MUNDELLA, M.P., presided.

The CHAIRMAN said—The report which we have to present to you is one which admits of very little in the way of supplement from the Directors, inasmuch as the railway is in process of construction, and a railway which has only been so shortly in that stage can hardly admit of much being said in respect of it. Our engineers have furnished a very full and exhaustive report of the progress of the line, and the Directors are entirely in accord with the engineers in the belief that the contractors have attacked their work with great vigour, and have executed it—as far as reports reach us—as well and as satisfactorily as we could desire. There has been nothing since the beginning of this undertaking that has in any way hindered its progress—perhaps with a solitary exception, to which I will make brief reference. As far as the Government of Mexico is concerned, they appear to have facilitated our undertaking as much as possible; the contractors have done

everything that we could reasonably require of them, and our engineers, we have every reason to believe, have performed their duties in a way that will secure for us a satisfactory line upon its completion. The incident to which I have referred, which may very slightly delay our work, is the loss of a steamer at the port of Vera Cruz; we had railway material and locomotives on board which are valued at over £30,000, and it will take a little time to replace them; but meanwhile the work is going on. There is no doubt that the development of railway enterprise in Mexico is exercising a very important influence on commerce and industry in that country. It has profited already to an extent very striking and remarkable, for it shows there is a wonderful field for enterprise, and that great advantages are resulting from railway extension. I hold in my hand the last report of Sir Francis Denys to Lord Salisbury. He speaks of it in these words: "The increase in the imports and exports in the three and a half years under review, the activity in mining, the progress in railway construction and municipal improvements, the extension of banking facilities, are all evident proofs of the advance of the country; while the money that is being spent in the construction of public works has greatly stimulated trade and business generally. Owing to these facts, to the firm hold of the country by the present Government, and the confidence they have inspired in their stability and good faith, the present time offers a favourable opportunity for Mexico to procure the money necessary for its further development, and if proper precaution and discrimination are exercised, there need be no fear on the part of the public abroad in embarking, under the present administration, in those mining, agricultural, or financial enterprises which offer reasonable prospects of success." We believe in our line we have exercised proper caution and discrimination, and the districts through which it passes are rich in mineral, agriculture, and in the materials which will supply railway traffic. Reference to the statistics of Sir Francis Denys will show you exactly what has happened under the influence of railway extension. The receipts of the Mexican Federal Government from 1885 to 1889 have increased from £4,000,000 to £5,000,000 sterling in the public receipts in these three and a half years. When we come to deal with the table of exports, which is, after all, the products which feed railways, there is a very remarkable development. In 1885-6 the total exports were $43,000,000; in 1886-7, $49,000,000; in 1887-8, $48,000,000; and in 1888-9, $60,000,000, being a steady increase from £6,600,000 sterling value to £9,114,000 sterling value in 1888-9. I think that must be regarded as a rapid and remarkable progress made in that respect, and, so far, very promising for the future of a sound and stable well-constructed railway in the country. There is another fact which I am at liberty to mention, and that is that the local traffic on the Interoceanic line, which was estimated for by our own engineers, Messrs. Livesay and Son, has already exceeded the estimates of the engineers. As that line gradually opened the local traffic grew, until it exceeded the estimate of the engineers, which is a very satisfactory and very hopeful promise for the receipts we may expect from our own line. The chairman concluded by quoting the following paragraph from the report of the engineers:—

"We have no reason to doubt that the works will be finished well within the contract time, and we are satisfied that the Company will then possess a substantial and well built railway."

The report and accounts were adopted on the motion of the chairman, seconded by Colonel G. E. PAGET.

Surgeon-General LOFTHOUSE proposed, and Mr. RAWLINS seconded, the reappointment of the auditors, and this having been carried, the proceedings terminated.

LONDON AND NORTH WESTERN

at Euston Station, to consider, first, a Bill for conferring further powers upon the Metropolitan Railway Company in relation to their own undertaking and other undertakings, for vesting in them the undertaking of the Aylesbury and Buckingham Railway Company, and for authorising agreements with other companies. The object of this Bill is to authorise agreements between the London and North Western and the Metropolitan Companies with respect to a subway between the proposed enlargement of Euston Station and the Gower Street Station of the Metropolitan. The second Bill submitted authorises the London and North Western to make agreements for working the traffic on the Hull and North Western Junction Railway. Resolutions approving both Bills were submitted by the chairman (Sir R. Moon). With regard to the first Bill, he observed that when they met in March last they took powers to advance Euston Station to the Euston Road; and also anticipated that they would be able to make a connection there with the Metropolitan Railway Company. Both these objects were greatly in favour of the public. The approach to the Euston Road for the Company's local passengers would have been of immense advantage. The connection with the Metropolitan Railway was one which everybody must think was most advisable. The London and North Western proved its case, and the preamble of their Bill was passed by the Committee of the House of Commons. But in deference to the opposition of the St. Pancras Vestry, the Committee put onerous conditions on the Company, which they could not accept. It was disappointing that a great public improvement should have been set aside for what was a small advantage to the parish of St. Pancras. The Company, however, intended to proceed with their scheme, and he hoped that another Committee of the House of Commons would have the good sense to pass it.

The Bills were unanimously approved.

RAILWAY RATES AND CHARGES.

The Board of Trade inquiry into railway rates and charges was resumed on Wednesday at Richmond Terrace, Whitehall, before Lord Balfour of Burleigh and Mr. Courtenay Boyle.

Mr. STUART, on behalf of the Postmaster-General, objected to the inclusion of telegraph poles in the exceptional class, with a minimum of two wagons and one ton per wagon for every wagon used. The railway company argued that the Post Office was sufficiently protected by the provision that the charge must be reasonable, but it was simply begging the question, because the companies made what charge they liked, and there was no means of testing its reasonableness.

Mr. TWELVETREES, of the Great Northern Railway, said the Clearing House classification had been adhered to.

Lord BALFOUR of BURLEIGH said the question was not whether there should be a universal application of the classification, but whether it was the correct classification for telegraph poles. How long had the classification been in force?

Mr. TWELVETREES stated that telegraph poles had been in the exceptional class for many years, with a minimum charge of one ton per wagon.

As regarded copper wire,

Mr. STUART said that the railway companies defended their classification of copper wire on the ground that it was six or eight times as valuable as iron wire. That, however, was not the fact; the value of iron wire being at this moment £22 15s. per ton, and that of copper wire £77 per ton. Copper wire was practically undamageable, and no claim had ever been made by the Post Office for injury in transit. In 1889 when the trade had not quite recovered from the operation of the copper ring the Post Office purchased 75 tons of copper wire, but this year up to the present date they had entered into contracts for 178 tons. The consumption was rapidly increasing.

On telegraph wire coated with gutta percha,

Mr. STUART, on behalf of the Post Office, asked that the article should be included in a lower

handled, as might be seen from the way in which it was drawn through iron tubes in the streets in London.

On the question of classifying hardware,

Mr. HICKMAN said that when the Court met last it was proposed by the railway companies that there should be a discussion by counsel as to the general principle of the classification. In lieu of that discussion, a printed list of objections had been prepared and circulated. The traders had met the railway companies with the idea of agreeing upon a list, but at the first meeting the representatives of the companies said they had not had time to consider the matter, and since then they had intimated their unwillingness to enter into the discussion at all, preferring that it should be discussed openly before the Court. The companies now objected to hardware articles being included in the classification under a generic term, and contended that each article ought to be discussed separately. He failed to see how this course could be pursued satisfactorily, seeing that packed hardware, carried in a single consignment, included a variety of articles. The suggestion of the traders was that hardware articles in packages of 15 lb. to the cubic foot should go into the same class.

Lord BALFOUR of BURLEIGH said at present they were spread over classes 2 and 5.

Mr. HICKMAN said that was so. The claim was that they should go into class 1, and that the rest should go into class 2. In the London and North Western Railway Act of 1846, class 1 was clearly indicated for hardware.

Lord BALFOUR of BURLEIGH said the difficulty was to define what hardware really was. He was afraid it would be necessary to go through all the articles in the hardware list one by one.

Mr. CLARKE, North Staffordshire, stated that there were 250 articles in the hardware list. He thought a proper definition of hardware would be articles mostly made of hard metal.

Lord BALFOUR of BURLEIGH said the definition would not apply to a trowel or a hayfork with their wooden handles.

Mr. WILKINSON stated that out of 171 stations on the Great Western system there were only 40 at which special hardware rates were given.

Lord BALFOUR of BURLEIGH said it might be necessary to include a list of hardware articles in the different classes. The court would reserve its decision.

A long list of articles was then gone through.

On needles it was claimed that those packed for shipment should go as hardware.

Lord BALFOUR of BURLEIGH—Are not needles very much liable to rust?

Mr. CLARKE replied that the needles for shipment—which formed the staple trade—were packed so that they could not be damaged. It had been stated that needles were worth £2,000 per ton, but that was rather overstating their value.

Mr. TWELVETREES remarked that the drapers wanted needles put under the heading of drapery.

Lord BALFOUR of BURLEIGH noticed that wooden spades were classed as hardware. Did anybody insist upon them being kept in the list?

Mr. IMPEY remarked that this was simply an instance of the care with which the railway companies prepared their lists—(Laughter).

A gentleman representing Messrs. Alcock and Co., Birmingham, asked the Court to give an entry for fishing tackle.

Lord BALFOUR of BURLEIGH thought an entry "fishing tackle" would be altogether too vague.

Mr. COURTENAY BOYLE asked if it was claimed that fishing tackle should be classed as hardware?

Mr. ALCOCK—Yes—(Laughter).

Mr. COURTENAY BOYLE thought that was asking a little too much, the hardware list having been exhausted.

Mr. BERRY, representing the fruit and vegetable trades of the country, said that in the past soft fruit had been placed in class 3 in the Clearing House classification, but he hoped this would be

large quantities of fruit. He thought the railway companies ought to offer special advantages for consignments of over two tons. He contended that fruit which was only worth £10 per ton should be placed in class 1 when the consignment was over two tons; under that weight the growers would be content with class 2.

Mr. BEALE, Midland Railway, said the experience of the railway companies was that the consignments seldom exceeded one ton two hundredweight per truck. Fruit would not stand transhipment, and always had to be sent in through trucks.

Mr. WILKINSON, Great Western, said if the railway companies were compelled to carry fruit at a lower rate they would be unable to continue the service. It ought not to be forgotton that it was the railways that had developed this industry.

Lord BALFOUR of BURLEIGH said growers complained that they were hampered by the heavy railway charges, and the railway companies on the other hand claimed that they had developed the trade. It was evident that there was a difference of opinion. The Court would carefully consider the matter.

This concluded the inquiry, which, with the sittings at Edinburgh and Dublin, has occupied 85 days.

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic receipts for week ending May 17—1890, £278; 1889, £273.

CLOSING PRICES.—FRIDAY, MAY 23, 1890.

ACCOUNT DAY.—May 30.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	126—128
Furness	4	100	125—127
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	128—130
Great Northern	4	100	129—131
Great Western	4	100	131—133
Do.	4½	100	134—136
Do.	4¾	100	144—146
Do.	5	100	159—161
Highland	4	100	122—124
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	94 — 97

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	90 — 93
655006	100	6	Costa Rica 1st mort. debs...	108—110
291600	100	5½	Donna Th. Christina debs.	68 — 73
302900	100	5½	Imp.Braz. Natal & N. Cruz	82 — 86
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs.1924	100—102
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn.of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent.(Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext.debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs.1886	100—102
1099940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12⅞—13½
721329	20	3	Do. 1871 (Series X)	12¾— 13
95000	...	5	Taltal 1st charge debs. 1903	100—103

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	98⅛—98⅝
Do. do. for account June 2	98⅛—98⅝
2¾ per cents., redeemable 1905	99 —99½
2½ per cents., redeemable 1905	95 —95½
Do. for account June 2	95 —95½
Local Loans Stock 1912	102¾103¼
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	5spm.10spm.
Do. June	5spm.10spm.
Exchequer 2¾ per cent. Bonds	99¾—100¼
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gr.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gr.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gr.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gr.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	101 101½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	336—338
India Stock, 5th Jan., 1931	108⅞ 109
Do. do. for account	108⅞ 109
Do. 5th October, 1948	99¾ 100¼
Do. do. for account	99¾ 100¼

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105—107
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
469800	Do. 1926 4 p.c. debentures...	4	106—108ed
1666700	Do. 10/40 loans	5	104—106ed
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	106—108
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	15¾—16¼
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	106—109
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16 11-16
10	Cuba, Limited	10	11 —11½
5	Direct Spanish, Limited	4	3¾— 4¼
20	Direct United States Cable, 1877	20	10⅞—10⅞
10	Eastern, Limited	10	13¾—14
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110
10	Eastern Extension, Aust., & China	10	13½—14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7ed
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5¾—6⅛
1	Oriental Telephone, Limited	11s.	¾ — ⅞
8	Reuter's Limited	8	7⅞— 8
100	West Coast of America 8 p. c. debs.	100	117—122
15	Western and Brazilian, Limited	15	9¾—10¼ed

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	102—104
5	Do. 1884	92 — 94
5	Do. 1886-7	93 — 95
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	90 — 92
5	Do. Trea. Conver.	92 — 94
4½	Do. Int. Gd. Loan	79 — 81
4½	Do. Sterling Bonds	78 — 80
3½	Do. External Loan	63 — 64
5	Brazilian 1883	88 — 90
4½	Do. Gold Ln. issue in Brazil, 1879	89 — 91
4½	Do. 1888	87 — 89
4	Do. bonds 1889, Eng. scp., all pd.	81½—82½
4	Do. do. do.	81½—82½
6	Buenos Ayres 1882—1886	97 — 99
6	Do. 1883	97 — 99
6	Chilian 1867	102—104
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng. scp. allpd.	102—104
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	106—108
4½	Colombian 1873	43 — 45
6	Cordova, Province of, 1919	83 — 85
6	Do. 6 per cent. Bonds	82 — 84
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	90 — 92
1	Ecuador New Consolidated	25½—26½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	96 —96½
5	Do. Government Preference	103½104½
5	Do. State Domain	104—106
4	Do. Daira Sanieh Con. Debt	86½—86½
4½	Do. 4½ per cent. 1888 bonds	102½103½
6	Entre-Rios 1886 Bonds	96 — 98
6	Do. 1888	93 — 95
6	Do. Cent. Ry. Mort. Bonds	97 — 98
6	Do. Exten. Mort. Bonds	94 — 95
5	Greek 5 per cent. 1881	95½—96½
5	Do. 5 per cent. 1884	95½—96½
4	Do. Monopoly 4 per cent.	79 — 80
4	Do. 4 per ct. Rentes	74½—75½
4	Guatemala 4 per cent. Bonds	62½—63½
6	Do. Internal, Series A, B, C	69½—70½
...	Hawaiian,	102—105
10	Honduras Gov. Rail. Loan 1867	15½—16½
10	Do. 1870	15½—16½
4	Hungarian Gold Rentes 1881	89½— 90
5	Italian (Sardinian) 1851	101—103
6	Do. Irrigation Guaranteed	111—113
5	Do. 1862, Maremmana Rail.	95 — 97
7	Japan 1873	109—112
6	Mexican 6 per ct. 1888	99 —99½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83½—84½
6	Nicaragua, Nos. 1 to 2850, 1919	102—105
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	43 — 45
6	Peruvian 1870, Cert. Reg. att.	17¾—18½
5	Do. 1872, Cert. Reg. att.	15 —15½
3	Portuguese 1853—84	62¾—63¾
5	Russian 1822 £ Sterling	114—116
4½	Do. 1850	101—103
3	Do. 1859	83 — 85
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	100—102
5	Do. do. 1866 £100	100—102
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	98½—99½
4	Do. Series II., Eng. scrip	98½—99½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	100—102
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	92 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	76½—76¾
4	Swedish 1878	103—105
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	89 — 91
6	Tucuman Prov. 6 per cent. Bonds	91 — 93
5	Turkish 1854 (Secured by Egyptian Tribute.)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	97¾—98½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	103 103¾
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	43½—44½
1	Do. do. do. B	25¾— 26
1	Do. do. do. C	19 —19½
4	Do. do. do. D	18¾— 19
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
		102—104

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 16.	Closing Prices, May 23.
5	American Freehold Land Mort. of Lon.	1	1¼—1⅝	1¼ — 1⅝
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	119—122
4	Argentine Land & Invest., Lim., pref.	4	3¼ — 3½	3½—3⅝
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11⅛
Stock	Do. 4 per cent. debenture stock	100	107—110	107—110
1	Canada Company	1	52 — 56	52 — 56
10	Debenture Corporation, Limited	4	6½ — 6¾	6⅝—6⅞
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	129—131	129—131
Stock	Do. do. Deferred	100	143—147	143—147
Stock	Governments Stock Investment, Pref.	100	105—107	105—107
Stock	Do. 4½ per cent. debenture stk.	100	109—112	109—112
13	Hudson's Bay Company	13	20 —20½	20 —20½
10	International Financial Society	5	6 —6⅛	6 — 6⅛
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	102—104	103—105
25	National Discount, Limited	5	11¾—11¾	11¾— 12
10	New South Wales Mort., Loan, and A.	2	1¼— 1¾	1¼ — 1¾
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	10½—11½	10½—11½
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	108—110	109—111
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	101—103
Stock	Do. deferred	100	26 — 27	27½—28½
10	River Plate Trust, Loan, Agency A shs.	2	5¼—5¾	5¾ — 6¼
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	18 — 20ed	18 — 20ed
10	Stock Conversion & Invest. Trust, Lim.	1	1½ — 1¾	1⅝—1⅞
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	35 — 37	38 — 40
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	53 — 55	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4¾	4½ — 4¾
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada	5	5¼ —5¾	5¼—5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp., Lim.	3	6¾ — 7	6¾— 7
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	67 — 70	76 — 79
Stock	Do. do. preference	100	110—113	112—115
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	105—107
10	Assam Railways and Trading pref. shs.	10	11 —11½	11½—11¾
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	14½— 15	15 —15½
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36⅛	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
25	City of London Real Property, Lim.	12	16¾—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112	109—112
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	347—351	350—355
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	4⅞ — 5½	4⅞ — 5½
10	India Rubber, Gutta Percha & Teleg.	10	18 — 19	18½—19½
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	74 — 76	74 — 76
20	Midland Railway Carriage & Wagon, L.	10	... — ...	... — ...
10	Milner's Safe, Limited	10	10½—11½	11 — 12
4	National Safe Deposit, Limited	4	4¼—4¾	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	11½—12½	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7¼ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35 — 36ed	35 — 36ed
50	Eagle	5	4¾— 5¼	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	43½—44½	44 — 46
...	Do. do. (Globe £1 Annuity)		26½—27½	26½—27½
25	North British and Mercantile	6¼	49 — 50	50 — 51
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16½—17½
20	Do. do. do.	10	7½ — 8	7½ — 7¾
15	General Steam Navigation	15	9 — 10	9—10
10	Do. do. 5 p.c. preference	10	9¾—10½	9¾—10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 —10
10	National Steam Ship, Limited	10	3½—4½	3½ — 4½
10	Orient Steam Navigation, Limited	10	6¾—7¾	6¾—7¾
...	Peninsular & Oriental Steam preferred	100	132—135	132—135
...	Do. do. deferred	100	205—209	200—204
100	Royal Mail Steam Packet	60	69 — 72ed	69 — 72ed
20	Union Steam Ship, Limited	20	22½—23½	22½—23½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, May 16.	Closing Prices, May 23.
5	Anglo-Argentine, Limited	5	4¼—4½	4¼ — 4½
Stock	Do. 6 per cent. debenture stock	100	123—128	123—128
10	Barcelona, Limited	10	8½— 9½	8½ — 9½
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅛— 1⅜	1⅛ — 1⅜
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¾ — 6¼	5¾ — 6¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4¼	4 — 4¼
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 —8½	8 — 8½
100	Do. do. 5 p.c. debentures	100	93 — 98	93 — 98
5	City of Buenos Ayres, Limited	5	7¾—8¼	7¾ — 8¼
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Dublin United	10	10 —10½	10 —10½
10	Edinburgh Street Tramways	10	12 — 13	12 — 13
10	Glasgow Tramway and Omnibus, Lim.	9	12 — 13	12½— 13
10	Liverpool United Tramways & Omnibs.	10	10 —10½	10½— 11
10	London, Limited	10	15½—16½	15½—16½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	104—108	106—110
Stock	London General Omnibus Co., Lim.	100	180—190	190 - 200
6	London Road Car Company, Limited	6	5½— 6	5¾ — 6¼
10	London Street Tramways	10	12½— 13	12½— 13
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 4½	4 — 4½
10	Provincial, Limited	10	5 — 6	5 — 6
10	Southampton	10	6¼—6¾	6¼ — 6¾
10	South London	10	2 — 3	2 — 3
5	Southwark and Deptford, preferred	5	... — ...	... — ...
10	Sunderland, Limited, ordinary	10	6¾ — 7¼	6¾ — 7¼
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6¼ —6¾	6¼ — 6¾
100	Do. 4½ per cent. debentures	100	100 —103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½ — 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	106—108	106—108
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4¼ — 4¾	4¼ — 4¾
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	76 — 81	77 — 82
Stock	Southampton	100	45 — 50	45 — 50
20	Suez Canal shares	20	93 —93½	94 —94½
Stock	Surrey Commercial	100	111—114	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7 —7½	6¾—7½
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅜ — ⅝	⅜ — ⅝
5	Rhymney Iron, Limited	5	2 —2¼	2 — 2¼
5	Do. new	4½	1 —1¼	1 —1¼
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	83¼—83¾	83¼—83¾
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	...	99½ 100½	99½ 100½
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	113—115
100	Canada Central 1st mort. bds., int. gua.	100	106—108	106—108
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	135—140	135—140
Stock	Grand Trunk of Canada consol. stock	100	11¼—11¾	11¼—11⅝
100	Do. guaranteed 4 per cent. stock	100	78 —78½	78 —78½
100	Do. 1st preference stock	100	77¼—77¾	77¾—78¼
100	Do. 2nd do.	100	57 —57½	56¾ —57¼
100	Do. 3rd do.	100	30 —30½	30 —30½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	127—129	128—130
Stock	Do. 4 do. do.	100	99½ 100½	99½ 100½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	124—126
100	Do. do. 6 p.c. bds., repay. 1890	100	103—105	103—105
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	111—113	111—113
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	115—117	115—117
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	110—112
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	108—110	108—110
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	101—103
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	101—103	101—103
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	128—130	128—130
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	27 — 30ed	27 — 30ed
Stock	Do. do. 4 p.c. debenture stock	100	97 — 99ed	97 — 99ed
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent.	100	98 —100	98 —100
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	98 —100
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	101—103	101—103
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 16.	Closing Prices Friday, May 23.
10858032	Stk.	100	5¾	Caledonian Consolidated	125 125½	125½ 126
2508027	Stk.	100	...	Do. do. Deferred No. 1	8¼ —8¾	7¾—8¼
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	9 — 11
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10½—11½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	116—118	116—118
12518680	Stk.	100	4	Great Eastern Ordinary	88¼—88½	88 —88¼
920173	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	124—126	125—127
1159275	Stk.	100	3	Do. do. A	102—104	103—105
1159275	Stk.	100	3½	Do. do. B	... — ...	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	164½ 165	167 167½
2092067	Stk.	100	3	Highland Ordy., Consolidated Capital	... — ...	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	39 —39½	38¾—39½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	137—142	137—142
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	121¾122½	123—124
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	160—162
2395630	Stk.	100	6	Do. do. Preferred	162—164	162—164
2395630	Stk.	100	*8½	Do. do. Deferred	155¾156½	156½156¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	26¼—26⅝	26¼—26⅝
37869627	Stk.	100	8	London and North Western Consol.	181½ 182	184½ 185
11623505	Stk.	100	7½	London and South Western Consol.	158—160	160—162
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1260673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	86 — 88	86 — 88
2115940	Stk.	100	*6	Do. do. Preferred Ord.	129—131	129—131
2115940	Stk.	100	1½	Do. do. Deferred Ord.	43¾—44½	44½—44¾
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	77¾—78¼	76¾—77¼
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	33¾—34¼	33¾—34¼
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	147¼147¾	150 150½
5585891	Stk.	100	...	North British Ordinary Preference	78¼—78¾	78½— 79
8608376	Stk.	100	3½	Do. Ordinary	65¼—65¾	66 —66¼
23954913	Stk.	100	8¼	North Eastern—Consols	171 171¼	174¼174¾
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	112—114	113—115
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	11¾—12½	11¾—12½
426000	Stk.	100	6	Rhymney	140—145	140—145
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	132—134	132—134
3151130	Stk.	100	6	Do. Preferred	159—161	159—161
3151130	Stk.	100	*3¾	Do. Deferred	107 107½	106¾107½
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	116—118	116—118
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	67 — 70	67 — 70
29232	10	4	10	Do. ordinary shares	11¾—12½	12 — 13
153768	20	20	nil	West Lancashire	... — ...	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
1327353	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	125—127	125—127
680000	Stk.	100	5	Do. 5 per cent. Metrop. stock	155—157	155—157
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	125—127	125—127
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044496	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	... — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	158—160	158—160
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	126—128
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	156—158
135975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3¼	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, May 16.	Closing Prices Friday, May 23.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	102—104	103—105
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	123—125	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30¾—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	139—141
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	135—137	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	147—149	147—149
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	121—123	121—123
1253000	Stk.	100	4	Do. pref. 1887	123—125	125—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5638799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115— 117	115—117
		60	...	Do. do. do.	77 — 79	77 — 79
593556	Stk.	100	4	Great North of Scotland 4 p. c. A.	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B.	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	156—158	156—158
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	155—157
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	114¾114¾	114¾114¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	72 — 74	72 — 74
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	145—147	145—147
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	52 — 54	52 — 54
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	63 — 67	65 — 70
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	120—122	120—122
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	132—134	132—134
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	147—149	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	147—149	148—150
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, liv. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	151—153
360000	Stk.	100	4½	Do. 4½ do. 1873	134—136	134—136
279901	Stk.	100	4½	Do. 4½ do. 1876	134—136	134—136
8406	10	8	5	Rhondda and Swansea Bay preferred	10 —10½	10 —10½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	116—118	116—118
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112ed	109—112ed
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, May 16.	Closing Prices, Friday, May 23.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	14 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3 1/4 — 3 3/4	3 1/4 — 3 3/4
20000	10	10	5/	Do. Preference	9 3/4 —10 1/4	9 3/4 —10 1/4
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—122	120—122
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	84 — 87	84 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	74 — 78	78 — 81
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	81 — 83	86 — 90
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8 1/2 — 9	8 1/2 — 9
11250	20	20	8/	Brazil Great Southern	6 5/8—7 1/8	6 5/8—7 1/8
140590	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	81 — 86ed	81 — 86ed
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	100—103	102—105
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	176—179	175—178
140000	10	10	6/	Do. Extension 1890	17 1/4—17 3/4	17 —17 1/4
150000	10	10	5/	Do. do. 1892	15 1/4—15 3/4	15 1/4—15 3/4
250000	10	6	...	Do. 5 p.ct. do. 1894	10 —10 1/2	9 3/4 —10 1/4
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	129—131	129—131
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	156—161 ,,	156—161 ,,
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175 ,,	165—175 ,,
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	187—192	189—194
122200	Stk.	100	8 1/2 ,,	Do. 8 per cent. preference	237—242	240—245
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	113—116	113—116
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	121—123 ,,	121—123 ,,
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	129—132	130—133
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100	98 —100
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	168—171	168—171
44020	10	10	7/	Do. 7 per cent. preference shares	16 1/2—17 1/2	16 1/2—17 1/2
49865	10	10	7/	Do. Sunchales Extension shares	16 1/2—17 1/2	16 1/2—17 1/2
100000	10	10	6/	Do. Tucuman do.	14 1/2—15 1/2	14 1/2 -15 1/2
100000	10	6	...	Do. Extensions	9 — 9 1/4	9 —9 1/4
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	104—106	104—106
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	13 — 14	12 1/2—13 1/2
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	111—115	111—115
4496590	Stk.	100	10 ,,	Central Argentine	150—154	151—154
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	151—155	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6 1/2— 7	6 1/2— 7
70000	10	7 1/2	2/2 1/2	Central Uruguay Northern Extension	8 1/2— 9	8 1/2— 9
1350000	Stk.	100	£4	Central Uruguay of Montevideo	157—161	157—161
64000	10	5	...	Do. 5 per cent. shares	8 1/4 — 8 3/4	8 1/4 — 8 3/4
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	139—142	140—143
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10 1/2—11 1/2	10 1/2—11 1/2
20000	20	20	11/3	Cordoba Central Preference	19 — 21	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	90 — 92	93 — 94
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5 1/2 — 6	6 —6 1/2
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	21 1/4—22 1/4	21 1/4—22 1/4
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	90 — 93	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	109—111	109—111
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6 1/2 — 7 1/2	6 1/2 — 7 1/2
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	14 1/2—15 1/2	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	107—110	109—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	98 —102	100—105
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6 1/2—7 1/2 ed	6 1/2—7 1/2 ,,
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9 1/2—10 1/2	10—10 1/2
112224	20	20	8/4 1/2	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7 1/2— 8	7 1/2— 8
3372	10	4 1/2	2/3	Manila Railway Ordinary	2 1/2— 3	2 1/2— 3
30000	10	4 1/2	3/12	Do. 7 per cent. cum. preference	3 1/2— 4	3 1/2— 4
2254720	Stk.	100	1 1/2 %	Mexican ordinary	45 — 46	45 — 46
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	125—126ed	124—125ed
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	83 — 84 ,,	83 — 84 ,,
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	135—137	136—138
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	105—107
60000	10	7	3/4 1/2	Midland Uruguay	6 —6 1/2	6 —6 1/2
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	20 — 21
120000	10	10	25/	Nitrate Railways	17 1/2— 18	17 1/2— 18
18000	10	10	25/	Do. Deferred (bonus) shares	17 1/4—17 3/4	17 1/4—17 3/4
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15 1/4—15 3/4	15 1/4—15 3/4
33500	10	10	7/	North West Argentine 7 per cnt. pref	8 1/2—9 1/2	8 1/2— 9 1/2
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	109—112	109—112
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
567280	Stk.	100	2 1/2 %	Do. 6 per cent. 1st pref. stock	84 — 89	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock	117—121	118—122
44597	20	20	6/	Ottoman (Smyrna to Aidin)	18 — 19	18 — 19
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	95 — 99	96 —100
39910	10	10	5/	Royal Sardinian	10 3/4—11 1/4	11 —11 1/4
59865	10	10	5/	Do. preference	11 1/4—11 3/4	11 1/4—11 3/4
33000	4	4	4/9	Royal Swedish preference	4 1/2— 5	4 1/2 — 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19091	10	10	5/6	Do. 5 1/2 per cent. preference	13 — 14	13 — 14
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	43 — 45	43 — 45
750000	Stk.	100	5 1/2 %	Do. 5 1/2 per cent. debenture stock	128—132	128—132
19687	20	20	34/	Smyrna and Cassaba	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
743044	20	20	3/11	South Austrian	11 3/4— 12	11 5/8—11 7/8
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	14 — 16	14 — 16
975592	Stk.	100	6 %	Do. 6 per cnt. irredem. deb. stock	100—105	100—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	80 — 82
218098	Stk.	100	...	Do. 5 per cent. preference stock	25 — 27	25 — 27
67406	5	5	2/6	Taltal ordinary	5 — 5 1/8	5 — 5 1/8
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	2 — 4	2 — 4
26757	8 3/4	8 3/4	5/	West Flanders	12 — 13 ,,	13 — 14ed
14000	10	10	5/6	Do. 5 1/2 per cent. preference	12 — 13 ,,	12 1/2—13 1/2 ,,

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, May 16.	Closing Prices Friday, May 23.
2022920	Stk.	100	4 1/2 %	Bengal and North Western, Limited	100—102	101—103
17708	10	9	4/0 1/2	Do. Shares	8 1/2—9 1/2	8 1/2—9 1/2
100000	10	5	1/9	Bengal Centl. gua. 3 1/2 p.c.+1/2th profits	5 1/2—6 1/2	5 1/2—6 1/2
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+1/2 surp.profit	119—121	119—121
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	190—192	190—192
44216	10	8		Delhi, Umballa, Kalka(div., 1s.4-5d.)	9 1/2— 9 3/4	9 1/2—9 3/4
33924	10	10	4/	Do. fully paid	11 1/2—11 3/4	11 1/2—11 3/4
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23 1/2—24 1/2	24 — 25
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27 1/2—28 1/2	27 1/2—28 1/2
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27 1/2—28 1/2	27 1/2—28 1/2
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	114—116	114—116
1435650	Stk.	100	4 1/2 %	Do. Irredeem. 4 1/2 p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	175—177	174—176
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+1/2thsurp.prof.	122—124	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4 3/4 ,,	Do. 4 3/4 do.	141—143	141—143
500000	Stk.	100	4 1/2 ,,	Do. 4 1/2 do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	115—117ed	116—118ed
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27 1/2—28 1/2	27 1/2—28 1/2
3666344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
142164	Stk.	100	4 3/4 ,,	Do. do. 4 3/4 do.	... — ...	... — ...
425000	Stk.	100	4 1/2 ,,	Do. do. 4 1/2 p.c. Deb. Stk.	133—136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3 1/2 p.c. & 1/2 of prof.	115—117	115—117
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail.Gua.(H.H.the)stk.	121—123	122—124
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	128—132
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	79 1/2— 80
$21596900	Do.	5	Do. do. preferred	$100	123—125
$38000000		...	Denver and Rio Grande common	$100	20 —20 1/2
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	120—122
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	115 115 1/2
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	91 1/4—94 1/2
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1 1/2	$100	112—113
$77366500		...	New York, Lake Erie, and Western	$100	30 —30 1/2
$8149400		...	Do. 6 per cent. preferred	$100	69 — 71
$20000000		...	Ohio and Mississippi common	$100	25 — 26
$98521300	May Nov.	5	Pennsylvania shares	$50	56 —56 1/8
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	24 —24 1/2
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	69 —69 1/2
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	17 1/2—18 1/2
$20000000		6	Do. preferred	$100	35 1/2—36 1/2
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	..	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	90 — 91
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	71 1/2—72 1/2
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	111—113
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	115—117
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	84 — 86
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117ed
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	124—126
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106 —108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bds.	.....	77 1/2—78 1/2
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97 — 99ed
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. Erie	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	106—107 ,,
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 98 ,,
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	41 — 42
$12099995	.....	...	Do. Deferred interest warrants	.....	17 1/2 -18 1/2
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 1/2 -3 1/2
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100 ,,
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4 1/2	Do. 4 1/2 per cent. gold bonds	1913	109—111 ,,
$14217000	Jan. 1 July 1	4 1/2	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	87 — 89
$24410822	.....	$7 1/2	Do. 1st pref. 5 p.c. income mort. bds.	1958	76 — 78
$26140518	.....	$7 1/2	Do. 2nd do. do.	1958	57 — 59
$8956016	.....	$2 1/2	Do. 3rd do. without opt. of conv.	1958	48 — 52
$6000000	.....	$2 1/2	Do. do. with do.	1958	48 — 52
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	7 3/4 — 8 1/4
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
			STERLING BONDS.		
£ 134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	110—112
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2030000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128 —130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128 —130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	16	N 1304	490	1794	1648	26	24	..	30165	29142	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	16	N 2402	2322	4724	4562	25	24	..	76965	77224	188	188
nil	nil	nil	nil	Brecon and Merthyr	18	N 388	1411	1799	1881	29	31	20	31702	32353	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	18	19524	41553	61077	57956	77	74	16	951806	910129	794½	784¼
nil	nil	nil	nil	Cambrian	18	1965	1953	3918	3871	17	16	..	71441	69107	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	17	192	632	824	815	26	26	20	15790	15664	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	17	N 668	824	1492	1504	18	18	..	23957	24232	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	16	N ..	..	421	382	70	64	..	4678	3986	6½	6½
nil	nil	nil	nil	Cork and Macroom	16	..	..	427	362	17	14	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	16	..	..	4638	4393	32	31	20	81727	80016	143	143
nil		nil	nil	Eastern and Midlands ..	18	N 394	1267	1661	1576	15	14	20	29408	28061	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	18	N 1604	8388	9992	9999	72	72	..	193627	179453	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	17	N 8643	13487	22130	21331	64	61	16	350376	341932	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	18	N 35049	33499	68548	63565	69	67	20	1296877	1244200	987½	948¾
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	18	N 33207	45894	79101	75979	80	78	20	1518486	1486053	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	16	7316	6623	13939	13777	29	28	20	241018	239976	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	17	2531	4575	7106	6551	23	21	15	93763	92186	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	16	8397	9425	17822	14705	34	28	20	267740	266351	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	18	N 75850	87890	163740	161560	66	66	20	2982350	2911910	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	18	4058	3714	7772	6884	18	16	11	74088	72550	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	18	N ..	..	5402	4565	82	69	20	94334	90356	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	17	N 467	102	569	597	47	50	..	9301	9093	12	12
nil	nil	nil	nil	Kilkenny Junction	16	122	161	283	291	10	10	2	611	584	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	18	29031	51014	80045	77485	153	152	20	1554579	1516321	524¼	511
0 0	3 15 0	3 7 6	4 0 0	London and North West.	18	84528	127155	211683	202816	116	108	20	4041977	3916265	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	17	N 29714	11377	41091	42431	86	89	20	795017	761376	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	18	N 19598	5427	25025	24556	139	136	20	457185	442718	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	18	N 38182	19704	57886	54741	66	63	20	1082354	1035675	877¼	865¼
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	18	2227	880	3107	3185	46	47	20	59818	61349	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	18	N 9718	29283	39001	37513	133	128	20	685152	668353	294½	294½
				Cheshire Lines	18	..	..	4692	4333	..	..	20	91603	86247	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	18	530	1700	2230	2047	54	50	20	43405	39914	41¼	41¼
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	18	..	..	13130	12878	575	477	..	259144	256877	35½	27
nil	nil	nil	nil	Do. District	18	N ..	..	7573	7195	583	553	20	149707	143296	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	18	N 44404	109747	154151	145291	111	112	20	3076823	2951145	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	16	3584	6638	10222	9074	24	21	..	172829	164685	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	18	20736	40710	61446	57452	59	56	16	937085	888570	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	17	N 36894	100858	137752	128214	87	81	20	2559004	2363156	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	18	5827	3094	8921	8601	743	717	20	176832	173514	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	18	3643	8543	12186	11606	63	60	20	273873	259421	193	193
				Do. Canal	18	..	..	1499	1456	13	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	17	258	256	514	467	19	17	20	8891	8793	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	17	..	..	3579	4316	56	67	20	67009	73414	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	17	N 26367	11363	37730	37002	89	89	20	711969	682210	425¼	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	17	..	..	14090	18391	125	163	20	272763	352923	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	16	182	452	634	608	20	20	7	4212	4347	31	31
—	—	nil	nil	Waterford and Limerick	16	N ..	..	4776	3716	17	13	20	72355	69550	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	17	116	879	995	980	40	54	20	19752	17988	18	18

* NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 19 weeks and 3 days against 19 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 19 weeks and 3 days against 19 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 19 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 19 weeks and 4 days against 19 weeks and 5 days. Ryde Horse and Carriage Show 1889.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,523 in 1890, against £1,534 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 46 weeks against 46 weeks and 1 day in 1888. Telegram dated Buenos Ayres, May 21, 1889:—Gold 141 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 136 per cent., against 59 per cent.

CENTRAL ARGENTINE.—Gold premium 1890, 136 per cent.; 1889, 59.

CENTRAL URUGUAY.—1889 aggregate, 45 weeks and 6 days, against 46 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 19 weeks and 4 days against 19 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	May 6	67065	66301	18	1180003	1170450	1757	1735
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	May 17	N 32542	29748	..	559208	559572	461	461
Do. Rajputana Malwa..	,, 17	N 35567	43845	..	690754	807494	1672	1664
Buenos Ayres and En. Port	May 18	N 3532	3142	..	..	..	68	68
Buenos Ayres and Rosario	,, 17	12018	10645	..	235192	194323	344	341
Buenos Ayres Great South.	,, 19	N 16897	24068		1164921	1184508	840	840
Central Argentine.....	,, 18	N 15198	19466	..	303279	304429	437	267
Central Uruguay	,, 17	N 6719	5214	..	340444	243060	266	190
Chicago and Grand Trunk	,, 17	13916	12808	20	297211	254056	335	335
Detroit, Gd. Haven, & Mil	,, 17	3774	3583	20	80850	73423	189	189
Dutch Rhenish	,, 15	N 8316	7470	..	15987	15151	141	136
Eastern of France.....	Apr. 29	103176	101384	17	1686175	1580606	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	May 17	75930	73668	20	1469559	1394766	3487	3479
Great Indian Peninsula....	,, 17	98642	87455	..	1665422	1665210	1447	1447
Great Western of Brazil..	Apr. 6	660	951	..	48889	64515	87	87
Madras	,, 12	14892	14656	..	227054	222399	840	840
Madrid, Saragossa, and A.	May 6	43547	41311	18	726543	682532	1670	1670
Mexican.....	,, 17	N 14800	16600	..	299700	331600	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Apr. 29	129360	131960	17	2271320	2127920	2246	2244
Ottoman.....	May 3	3893	4458	18	98570	78968	301	224
Paris and Orleans.....	Apr. 29	120878	119464	17	1972484	1888598	3809	3772
Paris and Mediterranean..	,, 29	261019	241178	17	4147614	3845846	5046	4956
Recife and Sao Francisco..	Mar. 22	2360	2406	12	35032	34269	77½	77½
Smyrna and Cassaba.....	May ..	..	..	..	..	..	108	108
South Austrian	,, 6	79681	81843	18	1318269	1322430	1361	1361
South Indian.....	Apr. 5	11329	10130	14	140506	132149	654	654
Southern of France	,, 29	67525	68170	17	1084810	1014720	1844	1806
Victorian Government	Feb. 13	60050	59024	33	1969489	2029134	2403	2191
West and N W of France	Apr. 29	98332	105037	17	1613773	1559974	2946	2852
West Flanders	May 18	1853	1861	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended Mar. 31, 1890, amounted to £3,627, against £3,584 on the same mileage for the same period in 1889; increase, £43.

MERSEY RAILWAY.—The traffic receipts for the week ending May 18, 1890, amounted to £1,070 against £998 for the corresponding week in 1889—increase, £72. The total receipts for 20 weeks to date amounted to £21,965 against £20,576 for the corresponding period in 1889—increase, £1,389. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending May 16, $275,00 against $21,696 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 2nd week of May, 1890, amounted to $36,900 against $34,600 in 1889; increase, $2,300. Total to date from Jan. 1—1890, $816,600; 1889, $725,600; increase, $91,000.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 19, 1890, amounted to Rs. 52,250 against Rs. 59,802 for the corresponding week in 1889—decrease, Rs. 7,552. Total from commencement of half year, Rs.7,65,150 against Rs.6,80,483 for the corresponding period in 1889—increase, Rs. 84,667. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending April 19, 1890, amounted to Rs. 11,310 against Rs. 12,057 for the corresponding week in 1889; decrease, Rs. 747. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.2,04,545 against Rs.2,08,966 for the corresponding period in 1889; decrease, Rs. 4,421. Number of miles open for traffic, 125 in each year. Audited to Mar. 1, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending April 26, 1890, amounted to Rs. 65,072 against Rs. 53,911 for the corresponding week in 1889; increase, Rs. 11,161. Total from commencement of half year, 1890, Rs. 9,31,908 against Rs. 9,07,808 for the corresponding period in 1889; decrease, Rs. 24,100. Miles open, 420 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending May 17 were $43,500. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 14 were $285,000 (with 4,957 miles open) against $238,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $47,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $4,755,000 against $4,485,000 for the corresponding period, an increase of $270,000.

CHICAGO AND NORTH WESTERN.—The gross earnings for April amounted to $2,208,926 against $1,837,256 for the corresponding period of 1889—increase, $371,670.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending May 14, 1890, $73,758 against $54,792 in 1889; increase, $18,966. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended May 11 were as follows:—Original Line, $7,500 gross. Miles open, 132. Central Northern Section, $50,000 gross. Miles open 549½.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of Mar., 1890, amounted to Rs. 3,198 against Rs. 1,969 in 1889; increase, Rs. 1,229. Aggregate for 9 months, Rs. 27,144 against Rs. 23,071 in 1889; increase, Rs. 4,073.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending April 13, 1890, amounted to £3,318 against £1,900 for the corresponding period of 1889, showing an increase of £1,418. Total from Jan. 1, 1890, to date, £21,685 against £15,456 in 1889; increase, £6,229.

EAST INDIAN.—The traffic receipts for the week ending May 17, 1890, amounted to Rs.8,86,000 against Rs.10,10,000 in the corresponding week of 1889; decrease, Rs. 1,24,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,80,98,000 against Rs. 1,83,09,000 for the corresponding period in 1889; decrease, Rs. 2,11,000. Miles open, 1,525½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of April, 1890, amounted to $108,820 against $100,360 in 1889; increase, $8,460. Total to date from July 1—1890, $5,272,583; 1889, $4,537,899; increase, $734,684.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 19, 1890, amounted to Rs. 8,38,057 against Rs. 7,21,040 between Jan. 1 and April 20 in 1889; increase, Rs. 1,17,017. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending May 17, 1890, amounted to Rs. 78,520 against Rs.69,469 for the corresponding week in 1889; increase, Rs. 9,051. Total from commencement of half year, Rs. 15,61,827 against Rs. 11,69,722 for the corresponding period in 1889; increase, Rs. 3,92,105. Miles open, 736 against 571.

INTEROCEANIC OF MEXICO (Acapulco to Vera Cruz).—The gross earnings for April, 1890, were $140,000. Miles open, 334.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending April 22 were £5,135 against £4,666 for the corresponding period in 1889; increase, £469. Gross receipts from Jan. 1, 1890, to date, £37,619 against £39,161 for corresponding period in 1889; decrease, £1,542. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 8, 1890, were £2,915 against £2,868 for the corresponding period in 1889, showing an increase of £47. The aggregate for 14 weeks to date amounted to £19,353 against £18,089; increase, £1,264.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of May were $114,639 against $114,636 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in May were $M78,601.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in May, 1890, amounted to $35,097 against $32,826 in 1889; increase, $2,271. Total to date from Oct. 1—1890, $1,109,240; 1889, $937,444—increase, $171,796.

NITRATE RAILWAYS.—The traffic receipts from May 1 to May 15 were £24,351, against £31,793 in 1889; estimated decrease, £7,442. Estimated total decrease on 1889, £27,947. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter of April were $74,543 against $57,873 actual earnings for the corresponding period of 1889—increase, $16,670.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 3 weeks ending Apr. 15 amounted to £3,105, against £3,286 for the corresponding weeks in 1889; decrease, £281. Gross receipts from Jan. 1 to date, 1890, £18,271 against £20,749 in 1889; decrease, £2,478. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 4th week in April, 1890, amounted to $7,724 against $5,517 in 1889; increase, $2,206. Total to date from Jan. 1, 1890, $73,389 against $80,234 in 1889; decrease, $6,845. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 19, 1890, amounted to Rs.8,950 against Rs. 8,203 for the corresponding week in 1889—increase, Rs. 747. Total from commencement of half year 1890, Rs. 105,586 against Rs. 101,396 for the corresponding period in 1889—increase, Rs.4,190. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending Mar. 31, 1890, amounted to £4,185 against £3,768 for the corresponding month in 1889; increase, £417.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending April 20, 1890, amounted to Rs. 257,482 against Rs. 491,709 for the corresponding period in 1889; decrease, Rs. 233,226. Total decrease from Jan. 1, 1890, Rs. 679,663. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 26, 1890, amounted to Rs. 90,104 against Rs. 90,141 for the corresponding week in 1889; decrease, Rs. 37. Total from commencement of half year, 1889, Rs.13,69,520 against Rs. 12,89,907 for the corresponding period in 1889; increase, Rs.79,613. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending April 26, 1890, Rs. 18,520 against Rs. 13,228 for the corresponding week in 1889; increase, Rs. 5,292. Total from commencement of half year, Rs. 3,21,581 against Rs. 1,96,389 in 1889; increase, Rs. 1,25,192. Miles open, 296.00 and 228.75.

WABASH WESTERN.—The earnings for week ending May 7, 1890, amounted to $213,510 against $212,487 for the corresponding period of 1889; increase, $1,023. The total earnings from July 1, 1889, to date were $11,651,615 against $10,743,481 for the corresponding period of 1888; increase, $908,132.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending April 26, 1890, amounted to Rs.11,637 against Rs.24,958 for the corresponding week in 1889; decrease, Rs. 13,321. Total from commencement of half year, Rs. 170,430 against Rs.182,117 for the corresponding period in 1889; decrease, Rs. 11,687. Miles open, 51 in both years. Train miles run, 3,012.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	May 17...	— ...	— ...	1,494...	1,308
Bristol.....	,, 16...	— ...	— ...	1,513...	1,271
Calais	,, 17...	— ...	— ...	204...	156
Dublin United	,, 16...	— ...	— ...	2,466...	2,279
Edinburgh Street.....	,, 17...	18½...	18½...	2,372...	1,986
Glasgow *	,, 17...	30.26...	30.26...	5,127...	4,579
Imperial	,, 16...	— ...	— ...	389...	378
London †	,, 17...	21⅝...	19⅝...	6,576...	5,508
London Southern.....	,, 17...	— ...	— ...	332...	296
London Street	,, 17...	— ...	— ...	2,690..	2,396
North Metropolitan ‡	,, 17...	41 ...	41 ...	8,305...	7,555
Provincial	,, 17...	— ...	— ...	2,046...	1,938
Southampton.....	,, 17...	— ...	— ...	281...	250
South London ‖	,, 17...	— ...	— ...	1,554...	1,393
Sunderland	,, 16...	— ...	— ...	247...	218
Swansea	,, 16...	— ...	— ...	386...	357
Wolverhampton	,, 18...	— ...	— ...	200...	202

* Passengers for week, 1,006,003. Aggregate receipts—1890, £89,051; 1889, £81,088.

† Number of passengers for week, 1,319,194 against 1,144,216 for corresponding week last year. Miles run, 139,441 against 123,204. Cars run, 282 against 249. Aggregate receipts—1890 (137 days), £107,872; 1889 (137 days), £95,809.

‡ 1,499,576 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £25,762; 1889, £23,768.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 16 amounted to £3,765.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending May 15 are £3,209, as compared with £3,151 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 16 were £2,896, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, May 22.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—In view of a possible division of the principal railway stocks there has been good buying this account of English rails, especially London and North Westerns, North Easterns, Midlands, and Great Westerns; and local rails have also been dealt in freely. Taff Vale has recovered from 64 to 69, and large lots have changed hands. The last traffic shows a decrease of £4,301. Rhymneys are weak with a decrease of £730. Brecon and Merthyr Railway still shows satisfactory traffics, and all the stocks are strong. There is inquiry for the lower preference stocks at present low quotations. Severn and Wye debenture stock is about 97, and at this price should be good buying. The preferences of this line are eagerly snapped up at present prices. Neath and Brecon A offering at 73½, and ditto B and debenture at about 18 per cent. Barry Docks are strong, and all issues have risen. The preference and ordinary stock are in demand, the latter being scarce. Rhondda and Swansea Bay Railway shares are neglected. A fair business doing in Newport Water Annuities; this is a first class security, and has the guarantee of the co-operation as well.

CARDIFF, May 22, 1890.—Messrs. Thackeray and Co.'s circular states:—In local rails, Barrys are unchanged. Rhondda and Swansea Bays are ½ better, Rhymney 1, and Taffs 3½, but the volume of business has been rather less than usual. In preference there has been an exceptional amount of Taffs and Rhymneys offering. Barrys, on the other hand, have been somewhat scarcer. In banks, business has been done of a much more general character, Bristol and West of Englands having been done at 17½, London and Provincials at 19⅝ to ¾, National of Wales (£10 paid) at 15, new shares at 11¼ to 12, while the new issue of National Provincials at 12 premium have brought in buyers at prices ranging between 23 and 24 additional premium. Even at these prices they appear well worth attention when compared with the old ones. The allotments in D. Davis and Sons have created considerable irritation, and the public, with some reason, complain of their being entirely cut out, after being invited to subscribe. Colliery shares maintain their prices, but iron shares are neglected.

Railways—Barry, 190 191, Rhondda & Swansea Bay 11¾ 12¼, Rhymney, 142 145, Taff Vale divided stock, 69 70.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 117 118, Rhymney 4 per cent. consolidated, 116 118.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111ed, Penarth Harbour, Dock, and Railway, 154 155.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 3½ 3¾, London and Provincial, 19½ 20, National Bank of Wales, 14¾ 15½, National Provincial, 55 57, South Wales Union, Limited, 10¾ 11½.

Gas.—Aberdare, 14¼ 14¾, Bristol, 197 199, Cardiff C, 163 165, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5¼ 5½, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 1¾, Ebbw Vale, 7 7¾, Gloucester Wagon Company, Limited, 8¾ 9½, Great Western Colliery B 7 7½, do. A, 9¾ 10, Hancock ordinary, 29 30, do. preference, 13½ 14, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 49 51, Nantyglo and Blaina preference, 57 59, Newport Abercarn Colliery, 9½ 9¾, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108½ 109½, do. Harbour 4 per cent. bonds, 97 99, South Wales Colliery A, 9 9½, Tredegar Iron and Coal A, 22½ 23½, do. B, 17 19.

GLASGOW, May 22.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways opened quietly firm this morning, and gathered strength during the day, closing at a general improvement. In Canadian lines, Grand Trunks opened at a farther decline, but afterwards rallied and closed firm. American (U.S.) lines were lower in response to New York quotations, but the tone remained firm at the reduction.

HULL, May 22.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38¾, 39¾, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L. 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4⅞, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8¾, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, May 22, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been dull this week. Armstrong-Mitchell and Co. shares show a fall of 1 at 196, 198, Barrow Hematite Steel ordinary unchanged at 4½, 5, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal unchanged at ¼, ⅝, Bolckow Vaughan and Co. unchanged at 17½, 17¾, ditto £12 paid a fall of ½ at 9½, 9¾, Cammell & Co. unchanged at 106½, 107, Consett Iron £7 10s. paid a rise of ½ at 26¾, 27½, ditto £6 paid a rise of ½ at 24¾, 25½, Consett Spanish Ore unchanged at 4⅞, 5, Darlington Iron a fall of ⅝ at 2¾, 3, ditto 7 per cent. preference unchanged at 5⅜, 5⅝, Dorman, Long, and Co. £5 shares a rise of ½ at 4¾, 5, Earle's Shipbuilding unchanged at 27½, 28½, Ebbw Vale Steel a rise of ½ at 7½, 7¾, John Abbott & Co. a fall of 1 at 68, 72, John Brown & Co. unchanged at 77, 77½, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares a fall of 1 at 22, 24, and do. B unchanged at 13, 13½, do. 5 per cent. preference unchanged at 10, 10½, Tharsis Sulphur & Copper a fall of ½ at 5, 5½, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1½, 1¾, Newcastle Chemical a rise of ½ at 1¾, 2½, Lawes unchanged at 7½, 7¾. Langdales a rise of 1-16 at 2 1-16, 2 3-16, Consett Water unchanged at 8¼, 8½, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 180½, 181½, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

STIRLING, May 21.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week markets have continued active, and prices are generally higher, owing to the easy state of the money market, favourable traffic receipts, and good weather. In English railways the principal advance has been in the "heavy" lines, in anticipation that they will introduce Stock Conversion Bills also. American Securities have continued good, as the Silver Bill seems likely to be adopted. Readings have come into favour on better reports of coal trade. The dividend on Erie (preference) shares is expected to be paid in full, and improved dividends on New York, Pennsylvania, and Ohio firsts. Most of the railway earnings continue to show good increases. Canadian railways have not been so much in favour.

MEETINGS FOR THE WEEK.

WEDNESDAY, MAY 28.

(Special).—Great Eastern. City Terminus Hotel, at 12

(General).—Southern Mahratta. 44, Finsbury Circus, at 12

THURSDAY, MAY 29.

(General).—Trust and Loan Company of Canada. 7, Great Winchester Street, at 2

" Bengal and North Western. City Terminus Hotel, at 12

FRIDAY, MAY 30.

(Special).—Caledonian. Glasgow, at 1

" Hull and Barnsley. Hull, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 17, 1890, £1,776; 1889, £1,605.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 24, 1890.

Railway Rates Inquiry.

It is with a sigh of relief that we find ourselves able to record the closing of the Railway Rates inquiry after sittings extended over 85 days, including the inquiries at Edinburgh and Dublin. All parties to the investigation, if the truth were known, share the same feeling somewhat, for we know of no one who has gained anything by the protracted proceedings, save the counsel representing the several interests. The railway companies have been put to enormous expense, and all for nothing. Traders have been brought away from business to prop up pretensions and positions they must now know to be untenable. At the end of it all no single principle in dispute has been settled, no contested point disposed of. The Board of Trade must be perfectly bewildered by the clashing and confusion of the evidence. The Board of Trade, as in duty bound, will, in due course, report to Parliament, and the battle of the schedules, terminal charges, classification, and all the rest of it will have to be fought out again in the Committee Rooms of the House of Commons. The intention of the Act was that the Board of Trade would prove a conciliatory body, that it would serve as a buffer between the contending parties and the sorely taxed time of the House. That will not turn out to be so, and in this sense, judged by practical results, the inquiry must be deemed a comparative failure.

We must bear testimony to the impartiality with which the Court discharged its functions. Its task was not easy, for the very mode of procedure was undetermined. It had to cope with a flood of lawyers' speeches and a poor show of facts, with inconsequent statistical information, wearisome reiteration of well rehearsed evidence, with constant change of tactics on the part of counsel for the traders, and great diversity of views between the traders themselves. The Companies gave the Court valuable assistance of a precise and constructive kind. Counsel for traders would not admit the principle of terminals, then would give conditional recognition, then challenged the cost of stations, and finally persistently declined to go into details. So with rates, the constant shifting of the nature of the opposition was puerile and confusing in the extreme. Later on, we have had no end of evidence on the details of classification—a perfectly legitimate matter for inquiry—but one on which no two persons, whose interests are different, will agree. Traders are human enough to try and get goods carried as cheaply as possible; railway managers want a fair profit, and so the issue comes to a dead set. The most difficult point of all the Board of Trade will have to determine is how far the new schedules agree with the old tariff; and whether it is legitimate at all to have a maximum rate, other than a working rate. On both these points, we do not think the evidence, broadly considered, admits of two opinions. The rail-

way evidence showed conclusively that the new rates were as nearly as may be an averaged edition, so to speak, of the old ones, and that the classification, so far from having any invidious designs, was based on the Clearing House classification. As for the contention that the actual working rates at a particular time should forthwith be constituted maximum rates for all time or for a considerable period, the proposition is so ridiculous as scarcely to need refutation. The Board of Trade, of course, will have to take an all round view, but we would ask them not to shirk any logical consequence merely to give an appearance of compromise.

Argentine Railways and Finance.

Argentines themselves do not clearly understand how it is they were able to turn the corner. A little over a month ago there was not a thoughtful man in Buenos Ayres who was not anxiously looking out for what he deemed the inevitable—a financial crash, general bankruptcy, and possibly a revolution. Up went the premium to 215, and men's hearts sunk within them. A public meeting was called and 20,000 men, mostly armed, responded. The ministry knew what that meant, and having due regard for their heads, resigned. A new ministry was duly installed with Senator Uriburu as Finance Minister. He is a man with very good antecedents. He figured some years ago in the reorganisation of Buenos Ayres finance in the Government of Dr. Rocha, and is said to enjoy the confidence of prominent bankers, both in London and on the continent. A more important political item still is the voluntary retirement of three prominent politicians—Roca, Pellegrini, and Carcano—who were credited with ambitious designs on the Presidency. It is said that Mr. Cahen, the Antwerp banker, made the effacement of these gentlemen a *sine qua non* for any further loan, and so they have for the moment at least accepted the inevitable. The accession to power of the new Finance Minister was signalised by a fall of 75 points in gold. This strengthened the theories of those who have always held that the fall in paper was partly due to political jugglery. Any way the breathing space afforded is welcome, and for the present time at least Argentina has turned the financial corner.

Will the returning tide still flow on? That is the question which comes home to those who have lent the £150,000,000 to £200,000,000 English money sunk in the country. The Argentine papers and private correspondence are full of the same theme, and a correspondent in the *Times* of Thursday takes 2¾ columns in discussing it. Naturally enough, there is much diversity of opinion. The people who were frightened a month ago cannot be expected to gain confidene all at once. They will tell you that things will go to the dogs yet; others maintain that the natural resources of the country will carry everything before it, and that things will steadily cool down to normal temperature. Onlookers like ourselves cannot help remarking that there must be cause for some anxiety for a considerable time to come. A depreciated currency is a thing not to be lightly lifted. The load of indiscriminate borrowing, national and provincial, means so much per annum to pay, and the ability to

in a large measure to be conducted on an unsound basis. Argentines talk lightly of liquidating the State banks, but we fancy they do not realise what this means—the colossal, almost imposible nature of the task, if the liability of the banks are taken over, and the widespread ruin which would be caused if the banks repudiated. The meeting of the 20,000 men did not end in a street riot, but with such smouldering embers in a city of 800,000 people, there is no telling when a conflagration would take place. Given all these possibilities, political and financial, it is easy enough to indulge in dismal forebodings. But against all this there are favourable points to be noted, and we should say they outweigh the adverse factors. The harvest is good, there is the promise of a reformed budget, the new Ministry have every inducement to act loyally and honestly, knowing that failure might mean something more than a revolution. The sale of the Western railways will bring some of the precious metal into the country, and probably a new loan is not far below the dip of the horizon.

The remarks at the meetings of some of the Argentine railways this week are of more than ordinary interest, not only to the respective holders, but to all who are watching the course of the crisis in the country, for railways are the backbone of the Republic, and those responsible for their administration are specially qualified to pronounce an opinion on all that is going on. The patient, exhaustive, and marvellously clear statement made by Mr. Morrison at the Central Argentine meeting covers a great deal of ground. It concerns their particular property mainly, and its tone on the whole was optimistic, though not pronouncedly so. He explained how it became necessary to take £124,000 from the reserve fund to pay the 10 per cent.,—because of the unprecedented wet season of 1889, the cost of relaying with steel rails, the burden of unproductive capital, and the vagaries of the gold premium. Inasmuch as all or nearly all of these adverse items are not likely to recur again, by so much are the prospects brighter for this year. Taking last year's traffic for a basis, he reckons that the working this year would cover up to 8 per cent.; but as there are 170 additional miles to bring grist, and as the gold premium shows a downward tendency, we look upon this figure as an extremely prudent limit. More important than all for the fortunes of the Company is the lease in perpetuity of an outlying portion of the Western Railways of Buenos Ayres, purchased from the provincial government of Buenos Ayres by a syndicate. The syndicate will form a separate Company to work the main line; part of the system will be leased to the Great Southern Company, part to the Ensenada, and part to the Central Argentine. The latter take 204 miles at a rental of £450 per mile, or £91,800 a year. If they take £10 per mile per week on one portion of the line, and £24 on another, or an average of £17 6s. for the whole, it will cover this, assuming 50 per cent. for working expenses, and Mr. Morrison thinks that a very safe margin, seeing that the receipts on the Central Argentine main line last year averaged £55 per mile per week. A Shareholder was of opinion that the new acquisition would make the property a 5 per cent. one, but we must say the balance of probability is decidedly in favour of Mr. Morrison's view, which is that

besides securing access to the harbour of Buenos Ayres, and shutting the gate against the possibility of competition in various ways in future. In dealing with anything Argentine just now, nothing like positive views can honestly be held, but as far as probabilities go, we should say the Central Argentine has as good a chance as any other property round about there of coming out square on the crisis and the shifting of conditions taking place at present.

The Buenos Ayres Great Southern take 94 miles of the Western Railways system, with the right of extensions. The rent is fixed at the rate of 4¾ per cent. on the estimated cost of £11,000 per mile on the portion already completed, and 4½ per cent. per annum on the net cost of construction of the remaining portion. Mr. Parish had much to say in favour of the arrangement at the special meeting called to sanction it. It staves off actual and prospective competition, brings valuable territory within the sphere of influence, and adds so many miles of additional line to the system without any increase of capital. As for the rental, he looks at the liability with a light heart, considering the possibility of expansion, the value of the concessions attached to the new mileage, and the security it secures from the possibility of a rival Southern line.

The Buenos Ayres and Ensenada take 26 miles of the Western system on precisely the same terms as the Central, namely a rental liability of £450 a mile, which will take £16 or £17 per mile per week. Mr. Batten is of opinion that the receipts will run up to £30 or £40 per mile per week, as the Southern line send a good deal of traffic over the line acquired. If so—and Mr. Batten is not a man who deals lightly with estimates—the Ensenada Company has made the best hit of the three at the outset; which is not at all saying that the Southern and Central Companies have not acquired valuable properties, especially taking the rights to extensions going with the mileage taken over.

Southern Mahratta.

The report of this undertaking for the second half of 1889 calls to mind the magnitude of the system now formed by the junction with the Mysore Railways, the two together making 1,275 miles, under one management, and practically forming one network of railways. The accounts for the two are now presented in a combined form, thus rendering comparison with the corresponding half year impossible, even if a comparison embracing 198 miles newly opened would under any circumstances be of much value. The net result is that the working of the Mysore line left Rs. 20,737 to go to the reserve fund, against Rs. 12,356. In the case of the Southern Mahratta the quarter share falls short of the sum paid by the Secretary of State under the guarantee that the Company's share shall not be less than 5s. per cent. per half year till the end of this year, and is therefore retained by the Government. Shareholders, however, need be under no apprehension about the additional ½ per cent., the guarantee of which will expire with the close of this year. The report contains the satisfactory assurance that the net earnings for 1889 were quite sufficient to keep up the 4 per cent., with a margin of £2,200 over. If this was the case in a year by no means favourable, with partly constructed sections to deal with for the greater portion of the year, and newly

opened ones for the remaining part, there is scope for very favourable anticipations when the traffic is conducted under more normal conditions. The reserve fund now amounts to £16,245. The nominal capital of the two undertakings is £8,760,240 of which all but £360,000 has been expended. Quite a number of links and branches are projected as off-shoots from the system, some of which, when completed, will be worked by this Company. The results for the half year could not be good on newly opened sections. The receipts per mile per week averaged only Rs. 78 against Rs. 87, and the ratio of working expenses ran up to 84 per cent. against 76. This arose partly from the new mileage and from the heavy charges for the replacement of creosoted pine by steel sleepers. Such results, however, give no indication of what may reasonably be expected from the working of the combined systems, even before the other connections at present projected on paper are carried out. The prospects of the undertaking are in fact good.

Lake Shore and Michigan Southern.

This Company—which originated in 1869 from a consolidation of the Lake Shore with the Michigan Southern and North Indiana and the Buffalo and Lake Erie—did a good business in 1889,—the largest, in fact, yet recorded in the annals of the undertaking. The revenue collected from all sources last year was $19,487,196, as compared with $18,029,627 in 1888, $18,710,962 in 1887, and $15,859,455 in 1886. The working expenses last year were $12,847,452, as compared with $11,310,371 in 1888, $11,029,798 in 1887, and $9,731,622 in 1886. It follows that the net revenue acquired last year was $6,639,744, as compared with $6,719,256 in 1888, $7,681,164 in 1887, and $6,127,833 in 1886. The proportion of the working expenses to the traffic receipts last year was 65·93 per cent., as compared with 62·73 per cent. in 1888, 58·95 per cent. in 1887, and 61·36 per cent. in 1886. The length of line worked last year was 1,410 miles, as compared with 1,342 miles in 1888, 1,341 miles in 1887, and 1,340 miles in 1886. Although the length of the system was increased last year by 68 miles, no augmentation took place in the capital, either as regards stock or bonds. The capital stock of the Company has, in fact, remained at $50,000,000 during the last 18 years, that is, since 1871. The bonded debt of the Company would also appear to be not increasing, being returned at the close of 1889 at $46,266,000, as compared with $46,516,000 at the close of 1888, $46,766,000 at the close of 1887, and $47,216,000 at the close of 1886. All "betterments" effected during the last six years have been, in the curious American fashion, charged to working expenses, or income account. This policy does not much matter in the case of the Lake Shore and Michigan Southern, the company being enabled to give its Stockholders a dividend of 5 per cent. for 1889, 5 per cent. for 1888, 4 per cent. for 1887, and 2 per cent. for 1886. Still the policy—or rather impolicy—of mixing up capital and revenue accounts appears to us to be open to the gravest criticism. If profits are really earned, current stockholders ought to have the benefit of them, and a portion of their income ought not to be diverted for the benefit of those who may follow them. No doubt it is a very good thing to keep down capital accounts; but expenditure clearly chargeable to capital, ought, after all, to be so charged.

The main line of the Lake Shore and Michigan Southern extends from Buffalo to Chicago, a distance of 540 miles, with branches to a further extent of 319 miles. These figures account for 859 miles, and the balance of the system, viz., 551 miles, is made up of sundry lines owned, leased, or worked. The dividends paid in the ten years ending with 1889 inclusive were as follows:—1880, 1881, 1882, and 1883, 8 per cent. per annum; 1884, 7 per cent.; 1885, nil; 1885, 2 per cent.; 1887, 4 per cent.; 1888, 5 per cent.; and 1889, 5 percent. The average dividend paid for the decade was, accordingly, 5½ per cent. per annum. There would not be much to complain of in this result were it not marred and disfigured by the customary American fluctuations in the yearly dividends, to say nothing of the absolute breakdown in 1885. A concern which paid 8 per cent. in 1883 and then came to grief altogether in 1885, is certainly one which must excite the distrust of prudent observers. Such a policy might suit Wall Street speculators, but it can scarcely satisfy any one else. However, Wall Street has no doubt been delighted with the fluctuations in the Company's stock during the last ten years, the stock having gone from 95 to 139⅝ in 1880, from 112⅝ to 135¾ in 1881, from 98 to 120⅛ in 1882, from 92¾ to 114⅞ in 1883, from 59½ to 104¾ in 1884, from 50¾ to 89⅞ in 1885, from 76⅜ to 100⅜ in 1886, from 89 to 98¾ in 1887, from 85¼ to 104⅞ in 1888, and from 99¾ to 108½ in 1889. A stock which lurches in ten years from 50¾ to 139⅝ must just suit Wall Street, but it will not exactly do for widows and spinsters, or small tradesmen retired from business and trying to live upon their accumulated means. However, there are many worse concerns than the Lake Shore and Michigan Southern. It provides a dividend of some kind for its Proprietors, and that is more than can be said of many of its neighbours.

The chairman at the Brazil Great Southern meeting made a sensible, and on the whole a sanguine, statement. We quite agree with him that the Company was fortunate in being able to raise privately the amount of capital necessary to make good the damages from flood. It saved them, as he said, the necessity of having to proclaim their needs from the housetops, and enabled them to comply with all the conditions required to secure the regular payment of the guarantee. The fresh capital would, he said, entail some sacrifice on the part of the preference Shareholders, although the saving on the refunding of the 7 per cent. debentures into 6 would be more than the fresh interest, and this saving of £2,000 per annum would come into force from the 30th prox. The latest news is that the Government have approved the granting of the concession for the International bridge, and a regular Custom House is likely to be established forthwith on the frontier at Quarahim. The Government have also granted the Company a concession for the extension of the line from Itaqui to San Angelo, a distance of 218 miles.

Very little transpired at the Manila Railway meeting beyond what has already appeared in the report, but all the additional information was favourable. The delay in construction has arisen from the difficulty in obtaining suitable labour, from the unhealthiness of the climate, and from the alteration of the original levels at the request of the government. The latter raises the interesting question who will pay for the alterations. The contractor and company in the first instance, of course, bear the brunt, but the alterations from first to last were at the instance of the government, and, therefore, we assume at once that the government will give a guarantee on the capital of the "extra." It is hoped that the contractor, despite serious obstacles, will complete the whole system within the contract time. Local and other reports on prospects continue good.

Foreign Railways.

The aggregate outlay of capital made by the East Algerian to the close of 1889 was £7,313,609, as compared with £7,012,285 at the close of 1888. It follows that additional capital was expended in 1889 to the extent of £301,324. Two additional sections, comprising 62½ miles, were opened in the course of 1889. The aggregate length of line in operation was accordingly carried at the close of 1889 to 554¾ miles. The revenue acquired last year was £209,334, as compared with £168,518 in 1888, showing an increase of £40,816 last year. All the various sections in operation yielded better results last year, but the greatest increase was established on the Maison, Carree, and Constantine line, which presented an improvement of £13,609. The undertaking is worked upon the guarantee system, that is, it enjoys a guarantee of interest from the French Treasury. The dividend declared for 1889 was at the rate of 6 per cent. per annum.

The New York Central and Hudson River gives its Shareholders a dividend of 2 per cent. for the half year ending March 31, 1890. The dividend for the half year ending March 31, 1889, was at the same rate; but the surplus carried forward March 31, 1890, is returned at $448,119, as compared with a corresponding surplus of $16,523 carried forward March 31, 1889.

The aggregate revenue of the Southern of France to April 29 this year amounted to £1,084,809, as compared with £1,034,720 in the corresponding period of 1889, showing an increase of £50,089 this year.

The Charles Louis of Gallicia has declared a dividend of 10s. 6d. per share, payable July 1. The Breslau and Warsaw has declared a dividend of 10s. 9d. per share for 1889. The Ostrau and Friedland has declared a dividend of 14s. per share, payable July 1.

The net revenue of the Michigan Central last year was $3,891,767, as compared with $3,683,907 in 1888, $4,289,244 in 1887, and $3,891,149 in 1886. Including sundry necessary items of revenue, the balance available for dividend last year was $3,938,433, as compared with $3,739,193 in 1888, $4,341,962 in 1887, and $3,936,339 in 1886. The fixed charges for 1889 were $2,927,701, as compared with $2,876,191 in 1888, $3,109,312 in 1887, and 2,984,319 in 1886. A dividend of 5 per cent. has been declared for 1889, absorbing $936,910. The corresponding dividend for 1888 was 4 per cent., absorbing $749,528; for 1887, 4 per cent., absorbing $749,528, and for 1886, 2 per cent., absorbing $374,764.

The aggregate revenue of the old and new networks of the Western of France to April 29 this year was £1,613,773, as compared with £1,559,974 in the corresponding period of 1889, showing an increase of £53,798 this year.

The accounts of the South Austrian (late Lombardo) for 1889 show a revenue of £570,000 in round figures, or £220,000 more than the profit realised in 1888. The result of last year's working admits of the distribution of a dividend of 1⅝ per cent. for 1889, as compared with 1 per cent. paid for 1888. The dividend for 1889 will absorb £112,000, and leave £116,000 to be carried forward. It will be seen that had the balance available for dividend been fully distr-

buted, it would have been possible to give the Shareholders a dividend of 3¾ per cent. for 1889; but the Council of Administration deems it prudent to carry a large sum to the credit of 1890.

The revenue of the Northern Pacific to April 28 this year was $5,962,560, as compared with $5,656,964 in the corresponding period of 1889, showing an increase of $305,596 this year.

The Austro-Hungarian Government has proposed to purchase the network of the North Eastern of Hungary. The transfer is to take effect as from August 1, 1890.

Trust and Loan Company of Canada.

The report for the six months ended 31st March last shows substantial improvement. There has been a considerable increase in the whole business of the Company, and a satisfactory diminution in the number of land investments. The net profits for the period amount to £11,698, showing an increase of £1,800. This permits of the usual dividend at the rate of 6 per cent. per annum, with a balance of £6,186, against £4,727. The reserve fund at the close of the period amounted to £152,834, against £149,589. The Dominion is now being healthily developed, without any of those spasmodic bounds which invariably resulted in collapses in the past, and old well established institutions like this will benefit from the healthier if less dazzling prospects.

Liverpool, London, and Globe Insurance.

At the annual meeting on the 21st the Chairman said the business was steadily increasing all round. The premiums for the year in the fire department were £60,000 in excess of those for the year before, and in the life department there was an increase in the proposals, in the policies issued, and in the premiums. The dividend is 18s. per share from the fire department, together with a bonus of 9s. and a bonus of 3s. from the life business, in all 30s., not a big dividend, he remarked, on the market price of the shares, but the price went up because of the large reserves piled up and the balance carried forward, these inspiring confidence, not only among Shareholders, but also as regards business.

Bengal-Nagpur.

A telegram from India reports that the sections of the main line between Chackardarpur and Goilkora (21 miles), and of the branch line between Umaria and Birasinghpur (18 miles) have been opened for goods traffic. Total length of line now open 583 miles, unopen 247 miles.

Michigan Central.

The following are the annual statistics for the past two years:—

	1888.	1889.
Miles operated	1,537	1,540
	$	$
Total gross earnings	13,770,523	13,786,925
Total oper. expenses	10,086,606	9,895,158
Net earnings	3,683,917	3,891,767
P. c. op. exp. to earns.	73·24	71·24
Receipts—		
Net earnings	3,683,917	3,891,767
Interest and dividends	55,276	46,666
Total income	3,739,193	3,938,433
Disbursements—		
Rentals paid	184,310	184,310
Interest on debt	2,336,782	2,328,216
Canadian Southern share	339,161	407,444
Miscellaneous	15,938	7,731
Total	2,876,191	2,927,701
Surplus for dividends	863,002	1,010,732
Dividends	749,528	936,910
Rate of dividend	(4 p. c.)	(5 p. c.)
Surplus	113,474	173,822

Mexican Central Railway.

The report for 1889 states that since the last annual meeting about 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed.

The Company received in 1889 the net sum of [illegible] pany is now receiving subsidy collections at the rate of 7 per cent. of the customs revenues for the current six months, and will be entitled to 8 per cent. from and after July 1, 1890. The debentures were called for payment at the earliest legal date, April 2, 1890, and interest then ceased; all have been paid and cancelled except $54,000 not yet presented. The Company's consolidated mortgage pledges all the subsidy as well as earnings to the payment of fixed interest, and, therefore, the income account for 1889 includes the subsidy, and will do so hereafter. Several changes have been made in the balance sheet. The Tampico narrow guage line has been obliterated by the construction of the Company's standard line, and the animals and other property not needed for use have been sold and the proceeds closed into the construction account.

The compilation below shows the relative earnings and income account for the past two years:—

	1888.	1889.
Average miles operated	1,316	1,462
Earnings from—	$	$
Passengers	1,321,512	1,420,376
Freight	4,244,648	4,683,291
Express, telegraph, and miscellaneous	208,171	233,558
Total earnings	5,774,331	6,337,225
Operating expenses	3,418,838	3,511,827
Net earnings (Mex. cur'cy.)	2,355,493	2,825,398
Net earnings (U.S. cur'cy.)	1,748,458	2,096,056
Subsidy	474,922	812,912
Miscellaneous	1,273	22,542
Total net income	2,224,654	2,931,510
Disbursements—		
Interest on coupon notes	316,313	91,981
Interest on mortgage bonds	1,357,717	1,767,595
Interest on debentures	250,000	180,067
Miscellaneous	77,575	105,881
Total	2,001,605	2,145,524
Surplus	223,049	785,986

General Remarks.

The development of this enterprise has been slower than was anticipated at the outset, but the most important part of the system as originally projected is now substantially completed. The improvement of the harbour at Tampico is well under way, and the future is certainly promising. It is to be hoped, adds the President, that the present holders of securities will wait patiently for the new and better developments which seem likely to occur.

Atchison, Topeka, and Santa Fe.

The only change in the Board at the recent meeting was the substitution of Mr. Levi C. Wade, President of the Mexican Central Railway Company, for F. E. Peabody.

No action was taken by the stockholders or Directors in the meeting regarding the proposition to give the present management control for five years, and it is stated that none will be taken. To comply with the requirements of the Inter-State Commission, the fiscal year of the Company was changed so as to expire June 30 of each year instead of December 31, as heretofore, and the annual meeting was changed from May to October, to conform to the change in the fiscal year. The annual report will be presented to the stockholders' meeting October 30 next.

P. and O. Train de Luxe—Brindisi Express.

For some time past the Peninsular and Oriental Company have been negotiating with the Compagnie International des Wagons-Lits, and the French and Italian Railways with a view to the establishment of special train de luxe in connection with their India and China mail services from Brindisi. The subject became the more urgent owing to the growth of the mail matter carried in the mail train, and the difficulty experienced by some of the lines of conveying that weight together with the passengers in the same train at the same accelerated speed which was desired. After protracted negotiations a contract has been entered into between the Peninsular and Oriental Company and the Wagon-Lits Company for the establishment of a special train de luxe, which train will be known throughout the continent as the "Peninsular Express." This special train will run from London in connection with the Paris club train of the London, Chatham, and South Eastern Companies from Victoria and Charing Cross, leaving both stations at 3.15 p.m. on Fridays. At a conference of the English, French, and Italian Railways, held at Paris on the 14th inst., the necessary conditions for this express service were agreed to. The train from Calais will consist of sleeping cars for fifty passengers and a restaurant car, the whole to be of the most modern and perfect description. This special train will run express via Paris, arriving at Brindisi at 4 p.m. on Sunday, in order that passengers proceeding overland to the east may go on board the mail steamers comfortably during daylight. There will be no change of carriage throughout the whole distance, and there will be no increase in the charge to passengers over the present rates. This new service de luxe will come into force outwards on Friday, the 18th July, and a similar train de luxe with the same amount and description of accommodation will leave Brindisi every week immediately after the arrival of the Peninsular and Oriental mail steamer at Brindisi with the India and China mails, and further particulars in connection with this special service will be notified as soon as all the details have been arranged. The ordinary Indian mail train will leave London at 8.15 p.m. each Friday evening as now, but on leaving Paris this train will be confined to mails only, no passengers being carried by it. It will by this means be lightened sufficiently to allow of its acceleration and of its arrival at Brindisi shortly after the special train de luxe.

The French Exhibition.

The opening ceremony took place on Saturday last at Earl's Court, and it augurs well to be a very popular and enjoyable place of resort, with its charming well kept gardens, during the present season. After luncheon the Director General (Mr. Whitley) pleaded for shortcomings, on the ground that although the idea of a French Exhibition was taken up in September last year, circumstances intervened to prevent its execution; and it was only since February that any actual progress had been possible. Then, by the hearty co-operation of M. Sandoz and the French executive committee, the realisation of the Exhibition was assiduously commenced. "If," he said, "the picture was not yet as complete, as instructive, and as interesting as it was intended to make it, he asked faith in their promises upon the basis of what had been accomplished in so short a time."

The Lord Mayor spoke of the friendly interests each nation had in the other's prosperity, and expressed the hope that both might ever go forward in the van of national and moral progress—that their only rivalry might be in the peaceful and prosperous walks of art, science, and industry. In no small degree, he considered, these Exhibitions afforded healthy amusement and innocent recreation to the sightseers and holidaymakers, whose numbers in the metropolis are legion. After a few further charitable remarks towards the scheme for benefiting the French Hospital in London by a grand concert, the Lord Mayor declared the Exhibition open.

M. G. Sandoz, the president of the French committee, moved a vote of thanks to the Lord Mayor, which was seconded by M. Caubet, Consul General in London.

The Lord Mayor and Lady Mayoress, preceded by the civic officers in their robes of state, were next conducted by Colonel North and Mr. Whitley through the Exhibition building. The pictures of the French school promised to be lent by Mr. J. Staats Forbes (the chairman of the London, Chatham, and Dover Railway), will be hung in the special saloon reserved for them. At the end of June other galleries will be filled with pictures

now in the two Great Exhibitions of French Art in Paris. The Exhibition itself is divided into 12 sections for 12 groups, each of which is presided over by a French committee. In these will be shown silks and other materials of dress and fashions, agricultural and alimentary products, wines and beverages, minerals, electricity, railways, carriages, and building materials, chemical and Colonial products, educational appliances, books, and photographs, furniture and decoration, jewellery, ceramics, mosaics, and glass, Parisian goods and toys, fisheries and naval architecture, musical instruments, sculpture, paintings, and architecture, &c., &c.

A Deputation from the French Committee of the Exhibition at West Brompton, waited Tuesday upon the Lady Mayoress (Lady Isaacs), at the Mansion House, and presented to her a work of art in bronze, bearing the title "An Oriental Girl," as a *souvenir* of the Exhibition. The presentation was made by M. Sandoz, on behalf of the French Executive, and suitably acknowledged by the Lord Mayor, who spoke in French.

North West Argentine Railway, Limited.

Messrs. James Capel and Co. offered for subscription during the week £150,000 6 per cent. perpetual second debenture stock at par, interest on which will be payable half yearly in London on the 1st January and 1st July, and will accrue on the amount of the instalments from the date of payment of the same. The first payment will be made on the 1st January, 1891. This issue is secured by a deed of trust, and is subject only to the existing 6 per cent. first debenture stock to the nominal amount of £350,000. The list was closed on Wednesday last.

Egyptian Debt.

The conversion may be considered as settled between the French and Egyptian Governments, as they have agreed on the following points:—The preference loan, the 4½ per cent. loan, and the £1,300,000 required for public works will form a new Privileged Debt. The Domains and Daira remain, as at present, separate loans. The Government has power to convert these loans, if possible, at 3½ per cent,, or at a maximum of 4 per cent. The power of raising a further sum for public improvements by the issue of the five million loan already authorised is cancelled. Not more than £500,000 worth of Domains or Daira lands are to be sold in any one year. No further conversion of these loans is to be made for 15 years. All economy resulting from the conversion must be paid into the Public Debt office.

Private Bills in Parliament.

SCOTCH RAILWAY AMALGAMATION.

The North British Bill for the amalgamation of the Glasgow and South Western came on Tuesday before the Select Committee of the House of Commons, Sir John Dorington presiding, for the adjustment of clauses, in conformity with the decision of the Committee last week.

Mr. Littler, Q.C., said that the Caledonian Company had given the most careful consideration to the decision of the Committee, and while they desired to give every possible consideration and respect to that decision, after so many days' inquiry, they could not satisfy themselves that the conditions imposed were satisfactory, and they reserved themselves for any future proceedings.

Mr. Brown, Q.C., mentioned that the North British had written a letter to the Caledonian, inviting them to take part in the adjustment of clauses, but had received a letter from the Caledonian couched in similar terms.

The learned counsel then proceeded to submit clauses which he believed loyally carried out the decision of the committee. The first clause provided that running powers from Carlisle to Glasgow and Ayr, via Gretna, Annan, and Dumfries, similar to those possessed by the Midland over the Caledonian lines, including access to Ayr and Kilmarnocks, are granted to the London and North Western Railway.

Mr. Littler brought up clauses, proposed in the interest of the London and North Western Railway Company, to carry out the decision of the committee. In these clauses the London and North Western asked for running powers and facilities—such, for instance, as would give them full and free access to St. Enoch Station and the Glasgow City Union Railway.

Ultimately the Committee intimated that they were agreed the London and North Western should have power to use any portion of the City Union Railway necessary to give them access to St. Enoch and College Stations.

The unopposed clauses of the Bill were then adjusted, and the Bill was ordered to be reported to the House.

The Committee adjourned till Thursday, June 5, when they will proceed with the Edinburgh Underground Railway Bill of the Caledonian Company.

THE CONVERSION OF RAILWAY STOCK.

The Hybrid Committee appointed by the House of Commons to consider the Great Northern, the London and South Western, the Caledonian, and the Isle of Wight Railway Companies' Bills for their conversion or duplication of their stocks, took evidence on Tuesday on their own initiative, on behalf of the public interest, Mr. Campbell-Bannerman presiding.

Mr. Giffen, one of the Assistant Secretaries of the Board of Trade, was called by the Chairman, and examined by him. He said that the general policy of the Board of Trade in regard to the financial arrangement of railway companies was to favour the utmost facilities, as they found that the public interest was best served by promoting liberty. In 1868 the question of splitting stocks came up, and at that time a clause was introduced into the Regulation of Railway Companies Act of that year, allowing the splitting of stocks into preferred and deferred ordinary. Lord Redesdale opposed the clause as favourable to stock-jobbing; but it was supported by the Duke of Richmond.

The Chairman—There was no question of duplication at that time?—No.

Witness went on to describe the course of legislation in regard to dealing with the capital of railway companies, and in reference to the issue of stock at a discount which had been sanctioned by Parliament. He was asked by the chairman what bearing this had on the duplication of stock, and he replied that to some extent the issue of shares at a discount was of the same nature as the duplication of stock.

The Chairman—So that the whole tendency and policy of the Government and Parliament had been towards freedom in arranging capital at that time?—Yes.

Witness detailed the instances since 1881 in which several companies had made large nominal additions to their capital; but in most of the additions the amount was comparatively small, except in the case of the North British. The Taff Vale Railway case was the most recent, and the matter came before the Board of Trade, who thought it was a new departure of such importance that it should not be passed *sub-silentio*, but debated in the public interest. The North British Act of 1888 was the first Act on a large scale authorising the duplication of stock; but it did not come before the Board of Trade until afterwards, and since the question came before Parliament last year in connection with the proposals of the Caledonian Company, the Board of Trade, finding it difficult to resist these proposals of duplication, took the view that if this principle was to be generally conceded, it was most important that there should be a record of the paid up as distinguished from the nominal capital kept.

The Chairman—So that there should be this record of the paid up capital, while the railway Shareholders might have any unit for their capital for the purposes of buying and selling? Yes. There might also be a question of reducing fares and rates. The general policy of the Board of Trade has been to interfere as little as possible with the liberty of the Companies as to their capital; but the matter of the duplication of stock is a novel one, and should be debated.

The Chairman—As to the question of the alleged danger of stock jobbing, or mischief to investments, you think that is best left to the Shareholders themselves? That is so; the Board of Trade expresses no interest on that. As to the fluctuations of a deferred stock, I wish to point out that the greater the proportion of the net income given to the deferred stock the smaller would be its fluctuations.

Mr. Frank May, chief cashier of the Bank of England, was next examined. He objected to duplication on principle, but thought such conversion of stocks would be a great advantage and convenience to the public, as it would afford investors a kind of investment which the public desired, and add to the number of first class investments. He did not think duplication would lead to greater speculation.

The Chairman—Do you think the position of the Bank of England as a semi-State institution would be at all affected by a large movement of this kind?

Witness replied that he was not authorised to reply for the Corporation he represented, but speaking for himself he did not see how there could be. He also objected to duplication because it was an arbitrary arrangement founded on the market price of stocks; but it was a matter of self defence for the companies, and he did not see that the railway companies should not be allowed to do what the trust companies did for them.

Mr. R. Price, chairman of the Stock Exchange, was next examined. Speaking personally, he said he should prefer companies keeping their stocks as they were, but he thought that railway companies ought to have exactly the same power to deal with their stocks that investment companies attempted to do by their organisation. He thought duplication was merely a matter of self defence. He would prefer preferred and deferred of equal amounts, but inasmuch as other companies had already duplicated their stocks, and as that duplicated stock was already on the market, he felt that these companies in defence ought to be allowed to duplicate.

The Chief Manager of the London and Westminster Bank was next examined, and said that the principle of conversion should be left entirely to the companies. It would enable the companies to deal in the best way with their stock according to the circumstances of each company. He thought the dividend on the preferred should be cumulative as against future years, and that its dividend should be 4 per cent.

Mr. Gardiner, general manager of the Union Bank of Scotland, said he did not see what was to be gained by duplication.

The Chairman intimated that the evidence was closed, and that the committee would consider its report, which it would make after the Whitsuntide holidays.

In the House of Lords this week, the Committee presided over by Lord Ducie passed the Bill giving the Regent's Canal City and Docks Railway Company an extension of time until August 18th, 1896, for the completion of the railway authorised in 1882. The Committee, however, rejected that portion of the Bill by which the Company sought to raise its capital of £6,600,000 through the medium of underwriters. In the House of Commons, Sir John Dorrington's Committee sanctioned the clauses of the North British and Glasgow and South Western Amalgamation Bill, and passed the preamble of the Lanarkshire and Ayrshire Railway Bill. Mr. Theodore Fry's Committee passed the Ayr Harbour Bill inserting a clause giving the Caledonian Company power to purchase the line of the Ayr Harbour Company, and Mr. Winterbotham's Committee, who have been engaged all the week on the Cork and Fermoy and Waterford and Wexford Railway Bill.

Obituary.

typhoid of Mr. Abbott, the local general manager of the Buenos Ayres Great Southern Railway. The sad event was quite unexpected, and his premature death at the present time is of exceptional loss, not only to his own Company, but to the Ensenada, Central, and Western systems, as he was exceptionally well qualified to deal with the questions that will arise on the partition of the latter system. He had the reputation of being one of the ablest railway officials at the Plate. To him is due, in no small degree, the credit of bringing about the cordial relations between the Ensenada and Great Southern systems. The extension policy of the latter has been mainly projected on his counsels. He meditated bringing about a much larger federation of Argentine railways, his two aims being peace and development.

Mr. Abbott in earlier life had some experience on Russian railways. When he first went to the Plate, he was employed on the Great Northern Railway. He came to the Buenos Ayres Great Southern in 1885 as resident engineer, and was made general manager of the line in 1886. He was about 48 years of age. His death was touchingly alluded to at the meetings of the Buenos Ayres Great Southern and Ensenada Companies this week. The Company only heard of his illness on Saturday, the day of his death.

We regret to announce the death of Mr. James William Murland, chairman of the Great Northern Railway of Ireland, who died suddenly on Tuesday morning at his residence, Nutley, Booterstown. Mr. Murland was connected with some of the largest mercantile concerns in Dublin, and was deputy-chairman of the Great Southern and Western, a Director of the Dundalk, Newry, and Greenore Railway, chairman of the Royal Bank of Ireland, and a member of the Dublin Port and Dock Board of the Railway Clearing Office.

Yorkshire Coal Trade and the Locomotive Coal Contracts.

BARNSLEY, Friday.—The demand for steam coal holds up remarkably well. The inquiry for supplies are not so pressing as they were a short time ago. The tonnage sent to Hull and Grimsby is large, and from both the ports named a large quantity of fuel is exported to Russia, Germany, Sweden, Norway, and other places. The business done in locomotive coal is active, but the increased prices at which tenders are asked for, it is to be feared, will curtail orders coming into the district. Manufacturing fuel is good to procure, on better terms than prevailed six months ago. A good deal of interest is beginning to be felt with respect to miners' wages. Coal owners declare their inability to concede the promised 5 per cent. advance, but it will doubtless be given with a view of seeking some relief soon afterwards.

Queen's Birthday Honours.

Among the recipients of honours in connection with the Queen's Birthday we notice the names of Major-Gen. Chas. Scrope Hutchinson, R.E., Inspector of Railways, Board of Trade, to be C.B., and Henry Calcraft, Esq., C.B., Permanent Secretary to the Board of Trade, to be K.C.B.

Mr. Henry George Calcraft is a son of the late Mr. J. Hales Calcraft, and a grandson of the fifth Duke of Manchester. He was born in 1836, entered the Board of Trade in 1852, and was Private Secretary in succession to Mr. Milner Gibson, Mr. Bright, Mr. Chichester Portescue, and Mr. Adderley, when those gentlemen presided over the Department of Trade. Mr. Calcraft became Assistant-Secretary to the Railway Department in 1874; and since 1885 has been Permanent Secretary to the Board of Trade.

The Buenos Ayres Western Railway.

The above Company has been registered by Bompas, Bischoff, and Co., 6, Great Winchester Street, with a capital as follows:—

£	
2,000,000	4 per cent. debentures.
2,500,000	Ordinary £10 shares.
3,400,000	Leased lines £10 shares (guaranteed) to pay off existing debentures.
1,000,000	Deferred £10 shares.
8,900,000	

Most, if not all, of the deferred shares may be held in reserve for the present.

This is the line purchased by the syndicate from the provincial government for $41,500,000 gold. The line, which was commenced in 1853, connects the capital with San Nicholas, Junin, Pergamino, La Plata, &c., and bears the same relation to the western part of the province that the Great Southern does to the southern part. The railway and its branches are of uniform guage, and the main line runs through the richest parts of the country. The rolling stock has been defective, and the administration lax: yet with these drawbacks the property has been a valuable one, and the Government parted with it only under dire necessity. As we note in our leading columns, three of the branches are to be leased to the Central Argentine, Buenos Ayres Great Southern, and Ensenada Companies. The Company will operate the main portion of the line themselves. Argentines look upon the price as very cheap, and railway experts say the system is capable of great improvement and expansion. The capital will shortly be offered for subscription.

Suez Canal.

The dividend is 91f. 5c. per share, which, after the deduction of the coupon tax, represents a net dividend of 85f. 90c. The net dividend of the delegations will be 118f. 17½c., and that of the founders' shares 35f. 10½c.

American Freehold Land Mortgage.

This Company has just completed the tenth year of its existence, and at the meeting this week a retrospective glance at its prosperous career was pardonable. It has paid 10 per cent. all through, and has a reserve fund of £63,000 piled up. The Board are thoroughly satisfied with the prospects and progress of business, all the agencies and properties having been recently overhauled. The real estate, which figures in the books for £54,604, is to be taken over by independent parties at what it stood at on the 1st of January last, with 4 per cent. interest added. This disposition of the property is well secured, and is looked upon as satisfactory.

Atchison, Topeka, and Santa Fe.

It is reported that the Atchison Directors have acquired the control of the St. Louis and San Francisco Railway, involving the control of the Atlantic and Pacific line. This would make the Atchison system 8,000 miles in length. The supposed terms are an exchange of New Atchison Stock in the ratio of four shares for three San Francisco Preferred, and two shares for three San Francisco Common Stock.

The Atchison Railway Company will possibly utilise the Baltimore and Ohio line for an eastern outlet, or continue the San Francisco connection over the Pennsylvania Railway. In either case the Atchison Company becomes a Trans-Continental route, and probably the longest system in the world.

Late Trains (London).

The Parliamentary return for March moved for by Mr. Baumann is much more favourable than that for January. We have not space this week for the tabular figures, but we may instance the improvement by noting that the Great Eastern percentage up to time, which in January figured at 87, is for March up to 91. The Great Northern in the same respect is 5 points better, the Great Western 12, the London and North Western 7, the London and South Western 18, the London, Brighton, and South Coast 7, the London, Chatham, and Dover 15, the Midland 9, and the South Eastern 14. This, it will be understood, is for the first column of the return. There are seven others, and the same improvement is noticeable in them. Mr. Baumann need not lay the flattering unction to his soul that his action has spurred up the companies. Punctuality, especially near London, is very much dependent on weather.

Current Working Expenses.

NEW YORK CENTRAL AND HUDSON RIVER.—According to the quarterly statement to March 31 the gross earnings were $8,573,780, an increase of $540,302, the working expenses $5,718,159, an increase of $217,051, and the proportion between expenses and revenue 66·69 against 68·47 per cent. After providing for prior charges and the 1 per cent. dividend there was a deficiency of $4,081, a decrease of $321,091 compared with the corresponding period of last year. For the six months to the above date the gross earnings were $18,105,032 against $17,204,368, the expenses $11,937,507 against $11,472,748, and the proportion to revenue 65·93 against 66·68 per cent. Provision having been made for the two dividends, there was a surplus of $448,119 against a credit balance of $16,533, or an increase of $431,586.

CINCINNATI SOUTHERN.—Traffic statement for the month of April:—

	1890. $		1889. $
Receipts	353,000	..	286,000
Working expenses	240,000	..	221,000
Net revenue	113,000	..	65,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of April:—

	1890. $		1889. $
Receipts	110,000	..	63,000
Working expenses	79,000	..	68,000
Net revenue	31,000	..	*5,000

* Loss.

ALABAMA AND VICKSBURG.—Traffic statement for the month of April:—

	1890. $		1889. $
Receipts	50,000	..	39,000
Working expenses	42,000	..	39,000
Net revenue	8,000	..	—

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of April:—

	1890. $		1889. $
Receipts	33,000	..	35,000
Working expenses	45,000	..	36,000
Net revenue	*12,000	..	*1,000

* Loss.

SAN PAULO AND RIO DE JANEIRO RAILWAY.—The final accounts of this Company's traffics for the year 1889 have been closed in Rio, with the following results:—

	1889. Milreis.	1888. Milreis.	Increase. Milreis.
Total gross receipts	1,903,147	1,549,881	353,265
Total expenses	*967,926	†819,439	148,487
	935,221	730,442	204,778

* 50·85 per cent. † 52·86 per cent.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of April:—

Name of road.	Gross earnings. Dols. 1890.	Dols. 1889.	Mileage. 1890.	1889.
*Atch. Top. & S. Fe *a*	1,722,188	1,461,255	6,528	6,529
Atlantic and Pacific	295,435	233,974	815	815
Balt. and Ohio S. W.	178,936	153,407	281	281
Canadian Pacific	1,190,000	1,137,427	4,957	4,795
Chic., Mil., & St. Paul	1,999,000	1,819,531	5,678	5,678
Denver & Rio Grande	633,900	563,500	1,496	1,481
†Grand Trunk of Can.	1,535,638	1,409,253	3,487	3,479
†Chic. and G. Trunk	306,558	238,319	335	335
†Det., G. H., & Mil.	89,575	73,396	189	189
Louisville and Nash	1,481,510	1,315,853	2,208	2,175
Mexican Central	494,842	510,787	1,527	1,397
Mexican National	309,865	293,876	1,218	1,218
†Mexican Railway	299,013	319,685	293	293
Mil. L. Shore & West.	287,323	251,284	712	671
N.Y. Cent. & Hud. R.	3,022,979	2,742,372	1,420	1,420
N.Y., Ont., and West.	155,471	136,712	327	327
Norfolk and Western	560,155	387,730	638	594
Northern Pacific	1,825,671	1,653,413	3,601	3,451
Ohio and Mississippi	326,006	298,459	623	623
Rio Grande Western	126,655	105,650	373	369
Texas and Pacific	523,489	501,130	1,497	1,497
Wabash (consol. sys.)	1,000,317	9.3,079	1,921	1,944
Wheeling & Lake Erie	96,108	73,187	237	187

* Three weeks only of April in each year.
† For four weeks ended April 26.
a Whole system, excepting lines half owned.

Contracts, &c.

BENGAL-NAGPUR.—The Directors are prepared

to receive tenders for ballast wagons and pilot vans.

COSTA RICA.—This Company require a locomotive superintendent, also a general manager.—*Vide* ADVTS.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of stores.

GREAT WESTERN.—The Directors invite tenders for the supply of boots.

LANCASHIRE AND YORKSHIRE.—The Company have on hand a quantity of electrical block signal appliances to be disposed of; *Vide* ADVT.

MIDLAND.—The Directors invite tenders for the supply and delivery of wrought iron girders.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 17.....	93,620..	4,011
Do. in 1889..	90,059..	4,003
Week's increase.....	3,561	

Aggregate receipts for 20 weeks:—1890, £1,847,620 against £1,722,245 in 1889; increase, £125,375.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 17 (the latest published) amounted on 18,559¼ miles to £1,412,559, and for the corresponding week in 1889 on 18,432¼ miles to £1,354,633, showing an increase of 127½ miles and of £57,926. The receipts this week (ending May 17) average £76 2s. 1¾d. per mile against £73 9s. 10½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	61,077	57,956	3121	—
Glasgow and S. W.	22,130	21,331	799	—
Great Eastern	68,548	63,565	4983	—
Great Northern ..	79,101	75,979	3122	—
Great Sn. and Wn.	17,822	14,705	3117	—
Great Western ..	163,740	161,560	2180	—
Hull, Barnsley, &c.	5,402	4,565	837	—
Lan. and Yorkshire	80,045	77,485	2560	—
London and Bright.	41,091	42,431	—	*1340
London, C., and D.	25,025	24,556	469	—
London and N.Wn.	211,683	202,816	8867	—
London and S.Wn.	57,886	54,741	3145	—
London, Til., and S.	3,107	3,185	—	78
Man. and Sheffield	39,001	37,513	1488	—
Metropolitan	13,130	12,878	252	—
Metropolitan Distct.	7,573	7,195	378	—
Midland	154,151	145,291	8860	—
Midland Great Wn.	10,222	9,074	1148	—
North British	61,446	57,452	3994	—
North Eastern	137,752	128,214	9538	—
North London	8,921	8,601	320	—
North Staffordshire	13,685	13,062	623	—
Rhymney	3,579	4,316	—	737
South Eastern	37,730	37,002	728	—
Taff Vale	14,090	18,391	—	4301

CURRENT NOTES.

President Harrison has sent to Congress a letter from Mr. Blaine relative to the survey for an intercontinental railway, the construction of which was recommended by the late Pan-American Congress. Mr. Blaine estimates the United States share of the expenses of the survey at $65,000. The President recommends Congress to make an appropriation, and to authorise the appointment of the necessary United States Commissioners.

Mr. S. W. Johnson, locomotive superintendent, Midland Railway, has just been created by the Khedive an officer of the Order of the Osmanieh.

The contracts for the Glasgow Caledonian Central Underground Railway have been placed. The main portion, from Bridgeton Cross to Stobcross Street, will be made by Messrs. Charles Brand and Son, at a cost of £650,000; that from Stobcross Street to Kelvinside by Messrs. James Young and Son, at £210,000; and that from Kelvinside to Maryhill by Mr. A. H. Boyle at £145,000.

An undivided "King's Freehold Share" in the New River, the first in the market for three centuries, fetched £95,100 this week. An "Entire Adventurer's Share" realised £122,800 last July.

Wembley Park is the spot chosen for the erection of the Watkin Tower that is to out-Eiffel Eiffel. It is about two miles beyond Willesden, and is charmingly situated and easy of access from all the Metropolitan and District stations, as well as from Euston and the North Western line. It is proposed to build, in addition to the tower, a concert hall and winter garden.

The Great Western announce several improvements in the west of England services from the 2nd proximo.

Sir John Gorst in the House of Commons on Thursday said communications respecting a new policy for financing new lines in India had passed between the Secretary of State and the Governor of India, but the correspondence was not yet complete, and he could make no statement respecting it.

A labour strike is threatened on the Taff Vale and other Welsh lines. The Taff men demanded a 10 hours day and the Directors conceded a 60 hours week, time and a quarter to count after that. The men seem disinclined to accept this and threaten to stay out on Monday next. The Rhymney Company proposed a day of 11 hours. The men on both lines and at the Barry Docks have agreed to stand together in the matter. The men will hold a mass meeting before finally deciding what to do.

Consequent on the opening of the direct route to and from the north of Scotland, via the Forth Bridge, the Midland Railway announce an improved service of trains on and after the second of next month. Drawing-room saloon cars are attached to certain day express trains, and sleeping cars by night expresses between London, Glasgow, Greenock, Edinburgh, and Perth. The Great Northern also announce an accelerated service.

A new line of railway, connecting the town of Woodstock with the Great Western system, was opened on Monday. The line, which is rather more than three miles in length, has been constructed by Messrs. Lucas and Aird, mainly at the cost of the Duke of Marlborough.

The second reading of the Channel Tunnel Bill has been fixed by arrangement for the 5th of June.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. The demand for money during the week has been very light, while the supply of floating capital has been largely in excess of requirements, even the instalment due to-day on account of the India loan failed to have any effect in diminishing the supply. The discount houses held a meeting to-day and decided to reduce the allowance on deposits by ¼ per cent. to 1 per cent. at call and 1¼ at notice. Short loans have commanded no more than ½ to ¾ per cent., and fixtures over the settlement have been obtained at 1 to 1¼ per cent. Very few bills have been brought forward, and those at two and three months have not been quoted better than 1⅝ to 1¾ per cent. The outlook favours a continuance of ease.

The return of the Bank of England shows little change of importance, but it is favourable. There is an increase of £187,824 in the Public Deposits, and of £180,489 in the Other Deposits, and a decrease of £100,337 in the Government Securities, while there is an increase of £271,482 in the Other Securities. The addition to the Bullion is £71,209, and the Active Circulation of Notes is reduced by £139,110. The result is an addition to the Reserve of £210,319, making the Proportion to Liabilities 42⅛ per cent., or ⅛ higher than last week.

With occasional drawbacks the course of the stock markets this week has been favourable on the whole, but the approach of the Whitsuntide holidays, together with the fact that the House will be closed on Saturday, have, to some extent, checked new business and induced many operators to close or reduce their commitments, and more especially as after the conclusion of the holidays the usual bi-monthly settlement commences. Considering the number of realisations prices have been very well sustained, the majority of changes on the week being in favour of holders. The outlook promises renewed activity after the settlement. The Funds have remained comparatively steady. Indian rupee paper has improved on balance, but has not retained its best point, owing to the fall in the price of silver. Colonial and corporation stocks have mostly been well maintained. Foreign Government securities have met with a fair amount of attention, and the movements in prices have in many cases been important. Cedulas bonds have fluctuated with the premium on gold, and on balance mark a small improvement. Brazilian issues have been in better favour, more reassuring reports coming to hand regarding the state of the country. Uruguayan bonds have met with prominent attention and advanced considerably. The impression is a new loan is contemplated. A substantial advance has also occurred in Venezuelan. Stocks dealt in internationally have shown a fair degree of strength, due to the firmness on the Continental Bourses, and a moderate rise has taken place in Egyptians, Greek Bonds, Hungarian Gold, Italian, Mexican, Portuguese, Spanish, Peruvians, and most of the Turkish issues. There has been some good buying of Guatemala bonds, resulting in a substantial rise. Home Railways were inclined to be dull the first part of the week, but the last few days have shown firmness, a better tone being reported in the pig iron market, but the more immediate cause has been the splendid weather, which naturally encourages the hope of very heavy holiday traffics. The buying the last few days has not been active, still it has gone steadily on, while it is reported that a considerable amount of stock will be taken off the market at the coming settlement. To-day the firmness was quite pronounced. The heavy lines have been in marked favour on the prospect of the Railway Duplication Bills being passed. The advance on the week is general, and in many cases substantial. American railways have been very active throughout the week, and the fluctuations have been numerous and important. They were very firm the first three days in the week, the leading operators here and in New York being large buyers. Yesterday, however, quite a change came over the market owing to a sharp fall in New York, where it was reported the bears had obtained a control. This caused heavy realisations by timid and weak holders, with a corresponding drop in prices, and for a time it looked as if something like a collapse was about to take place, but just at the last the tone improved again, and a fair degree of firmness prevailed at the extreme close. To-day the firmness was quite pronounced, New York sending much better prices, the bear party having again been beaten, so that their success proved very temporary, and, no doubt, was purposely allowed by the bull party, in order to clear the market of weak holders. Traffic statements continue most satisfactory, while there is every prospect of an early settlement of the rate question in the west. That a silver bill in some form or another will be passed appears to be taken for granted. The general impression is that with occasional drawbacks prices will further consider-

ably advance. With regard to Canadian lines Canadian Pacific have been well supported, Grand Trunk issues have been comparatively neglected, and in the early part of the week were flat and substantially lower on unfavourable reports regarding the dressed meat rates, but as they lacked confirmation they have shown more strength to-day and recovered the fall noticed on Wednesday and Thursday. Foreign railways have met with a good deal of attention. Several Argentine and Brazilian descriptions have improved, Mexican Ordinary and Preferences have fluctuated considerably, and after having been appreciably lower, are but a trifle down on the week, having experienced a recovery to-day. Banking shares have been sought after for investments, and, in many cases, have improved. Nitrate groups have not met with more attention, and on the whole have shown more strength. Trust Companies have been largely bought at advancing prices. Breweries have been in considerable favour, especially Allsopps, which shows an important rise. Miscellaneous securities have met with moderate attention, but the movements in prices have been of no special importance. Dealings in mining securities have been on a very reduced scale, operators showing no disposition to do much at present. African descriptions have inclined to droop, but the fall in prices is only fractional. Diamonds have shown dulness, while copper shares have been very firm owing to the advance in the price of the metal. Rio Tinto has been largely bought on Paris account. Among miscellaneous securities the principal movement is a sharp fall in British Broken Hill. Indian gold mines have been neglected and out of favour.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	1½
Buenos Ayres Cedulas E	1¼
Buenos Ayres Cedulas K	½
Buenos Ayres Cedulas P	½
Egyptian Unified	5-16
Egyptian State Domain	¼
Russian 1889	¼
Turkish Series B	½
Turkish Series C	1-16
Do. Series D	3-16
Turkish 1871	¼
RAILWAYS.	
Brighton Deferred	¼
East London	½
Great Eastern	⅝
Hull and Barnsley	½
Metropolitan	1
Metropolitan District	¼
AMERICAN RAILWAYS.	
Central Pacific	½
Atchison, Topeka, and Santa Fe	¼
Denver common	¼
Denver pref.	¼
Missouri, Kansas, & Texas	½
Norfolk and Western pref.	½
Pennsylvania	⅜
Union Pacific	⅜
Wabash Preference	¼
Wabash Debenture	¼
FOREIGN RAILWAYS.	
Mexican Ordinary	½
Mexican 1st preference	¾
South Austrian	1-16
FOREIGN STOCKS.	
Buenos Ayres Cedulas I	½
Buenos Ayres Cedulas J	½
Egyptian Preference	½
French 3 per cents.	½
Greek 1881	2
Do. 1884	2
Greek 4 per cent.	½
Hungarian Gold Rentes,'81	½
Italian 5 per cent.	7-16
Mexican Internal	½
Mexican 6 per cent.	1½
Peruvian 5 per cent.	¾
Peruvian 6 per cent.	9-16
Spanish	3-16
Turkish Series A	1⅛
Turkish Defence	¼
Uruguay	3
Uruguay 6 per cent.	1¾
Venezuela New Con. Debt	2
RAILWAYS.	
Caledonian	¾
Chatham	¼
Great Western	2½
Great Northern	1
Great Northern A	1½
Lancashire and Yorkshire	1½
Sheffield Deferred	¾
Midland	2½
North British pref.	⅝
North British def.	⅝
North Eastern	3½
North Stafford	1
London and North Western	3
South Western	2
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	1¼
Erie shares	⅝
Erie Preference	1
Erie second cons. mortgage	1½
Lake Shore and Michigan	½
Atlantic first mortgage	¼
New York, Ontario, & Wn.	½
Northern Pacific pref.	3
Ohio and Mississippi ordy.	¼
Philadelphia and Reading	¼
Philadelphia and Reading Income Bonds	1
Philadelphia & Readg. def.	¼
CANADIAN RAILWAYS.	
Canadian Pacific	¾
Grand Trunk 1st Preference	⅝
FOREIGN RAILWAYS.	
Arauco Preference	1

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 49¾ to 50¼.

Buenos Ayres and Ensenada Port Railway new 2⅛ to ¾ pm.

Central Argentine Railway new £5 shares 1½ to ¾ pm.

Delagoa Bay Railway £10 shares (fully paid) —

Delagoa Bay Railway 7 per cent. Debentures 80 to 85.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 1½ to 1¾ pm.

Hyderabad Deccan 8⅝ to 8⅝.

Indian New Loan 3 per cent. 2¼ to 2⅜ pm.

Interoceanic of Mexico 7 per cnt. cumula ive £10 pref. shares (£10 paid) 9½ to 10.

New Victorian Loan 2 to 2¼.

Ottoman Railway of Anatolia 5 per cent. debentures 101 to 102.

Peruvian Corporation 6 per cent. mortgage par.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) par.

North West Argentine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock par.

DIVIDENDS. — Miscellaneous: — Tasmanian Land and Exploration Company 10 per cent. tax free on the ordinary shares, Mysore Gold Mining Company 5s. per share tax free, Hornsby and Sons 2s. 6d. per share on the ordinary shares tax free and 6 per cent. per annum on the preference stock, Doom Dooma Tea Company 14 per cent. tax free, and inclusive of the interim dividend on the whole capital, Alabama Great Southern Railway Company 12s. per share on the 6 per cent. A preference shares, Atlas Investment Trust 6 per cent. per annum on the deferred stock, Freehold Investment and Banking Company of Australia 8 per cent. per annum on the permanent shares, 8 per cent. per annum on the terminating shares, equal to 6s. 11d. per share and a bonus of 5s. per share on the permanent shares, Trust and Loan Company of Canada 6 per cent. per annum less tax, London and San Francisco Bank 3 per cent., J. C. and J. Field 7 per cent. per annum on the preference and 12s. per share on the ordinary shares, City of London Real Property Company 7 per cent. for the year tax free, Consolidated Telephone Construction and Maintenance Company £7 per cent. on the ordinary and £6 per cent. on the preference shares, Royal Swedish Railway 6 per cent. for the year on the preference shares, and in addition £2 2s. 11d. per cent. for arrears, clearing off the deficiency of dividends of the years 1885 to 1888. Belgrano (Buenos Ayres) Gas Company 4½ per cent. tax free.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to, Ceylon Government £300,500 3 per cent. inscribed stock, scrip; David Martineau and Sons, Limited, preference shares and £100,000 6 per cent. first mortgage debentures; Indian and General Investment Trust, Limited, provisional certificates of £125,000 4½ per cent. perpetual debenture stock; Julia Nitrate Company, Limited, vendor's shares Nos. 22,001 to 30,000; Morgan Crucible Company, Limited, preference shares; New England Breweries Company, Limited, ordinary shares and 8 per cent. preference shares; Wisbech Borough Scrip of £105,000 3½ per cent. debenture stock.

Application has also been made to the committee to appoint a special settling day in the 6 per cent. mortgage debentures of the New England Breweries Company, Limited, and to allow the following securities to be quoted in the official list: — Illinois Central Railroad Company, $3,539,000 additional 4 per cent. gold bonds Nos. 8,501-12,039; New York Breweries Company, Limited, vendors' shares Nos. 30,001-40,000, and vendors' preference shares No. 1-10,000; Qu'Appelle, Long Lake, and Saskatchewan Railroad Company £270,000 additional 6 per cent. first mortgage bonds; Rio Grande Western Railway Company, $2,655,000 additional first mortgage 4 per cent. gold bonds.

The Council of Foreign Bondholders received the following telegram on the subject of the Virginia Debt :—"Court decides Act forbidding expert evidence void. Act requiring production of bond void. Act requiring licence of coupon broker void. Act of limitations void. School-tax must be paid in money. Supreme Court also decided that costs are payable in coupons. Opinions were unanimous. No dissent. — ROYALL"

The Council of Foreign Bondholders communicate that, in pursuance of a resolution passed at an influential meeting of holders of the Liberian 7 per cent. loan of 1871, held at the Council House, on the 9th inst., a committee of such Bondholders has been appointed to act in conjunction with the Council with the view of arriving at a settlement of their claims on Liberia.

For the year ended December last the report of the Royal Swedish Railway Company shows an available sum of £16,318, which will admit of the full dividend of 6 per cent. for the 12 months on the preference shares in addition to £2 12s. 11d. per cent. for arrears, thus clearing off the deficiency of dividends for the years 1885 to 1888. The total distribution will be 6s. 11d. per share, and will leave the sum of £3,344 to be carried forward.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	May 15	£65,181,000
Friday,	,, 16	25,748,000
Saturday,	,, 17	22,658,000
Monday,	,, 19	26,360,000
Tuesday,	,, 20	20,877,000
Wednesday,	,, 21	23,356,000
	Total	£184,179,000

The total in the corresponding week of 1889 was £144,131,000.

The Bank of England return for the week ending May 21 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	133,110
An increase of Public Deposits of.....	187,824
An increase of Other Deposits of	180,489
A decrease of Government securities of	100,337
An increase of Other Securities of.....	271,482
An increase of Bullion of.....	71,209
An increase of Notes unemployed of	222,060
An increase of Reserve of	210,319
An increase of Rest of	8,010
Total amount of Notes in circulation.....	24,684,015
Total amount of Bullion & Gold & Sil. Coin.	22,120,345
Total amount of Reserve (notes and coin)..	13,886,330
Bank minimum rate of discount since April 17, 1890	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, May 21, 1890 :—

ISSUE DEPARTMENT.

£		£	
Notes issued	37,445,545	Government debt	11,015,100
		Other securities...	5,434,900
		Gold coin and bullion	20,995,545
		Silver bullion	—
	37,445,545		37,445,545

BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities.....	15,505,651
Rest	3,162,712	Other securities...	21,277,172
Public deposits(a)	6,214,056	Notes	12,761,530
Other deposits ...	26,518,359	Gold and silver coin	1,124,800
Seven day and other bills	221,026		
	50,669,153		50,669,153

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BUENOS AYRES GREAT SOUTHERN.

An extraordinary general meeting of this Company was held on Monday, May 19th, at the City Terminus Hotel, Cannon Street, E.C.;

Mr. FRANK PARISH in the chair.

The CHAIRMAN—Gentlemen, before opening the proceedings of ordinary business which you are called here to-day to transact, I regret to say that I have a very sad piece of news to communicate to you. On Saturday we were informed that our general manager, Mr. Abbott, was ill, and yesterday we had a further telegram saying that he had died of typhoid fever. It has come very suddenly upon us, and all I can do on this occasion is to express the very deep and sincere regret we all feel at this very severe loss. I am sure any words of mine would but inadequately convey to you the high appreciation in which Mr. Abbott was held by us all. He was a man of great ability, and a man whose character made him respected and endeared to all. There are others you will understand to whom his loss must be felt more severely than even by us, and to whom he was even still nearer and dearer, and to his wife and relatives, to whom I allude, we shall send that expression of our sincere sympathy, and in doing so I feel it will find an echo in the hearts of you all—(Hear, hear). Our organisation I may say is so complete that we shall take care that your interests will not suffer, and I hope that when we next meet we shall find that all the arrangements we were able to make have had a satisfactory result. Gentlemen, the secretary will now read the notice convening the meeting.

The SECRETARY (Mr. T. H. Ridsdale) read the same accordingly.

The CHAIRMAN—Gentlemen, our meeting to-day has been called for the special purpose which is set out in the notice, and it is more clearly explained in the circular which is annexed to it. This is accompanied by a map which I presume is in your hands, and it will illustrate to you the position which the Southern Railway will occupy when all these new lines are completed. You will learn from our circular that the State Railway of Buenos Ayres—the Southern Railway as it is called—has been sold by the Government to a London syndicate, who intend as soon as the sale has been ratified by the Legislature to transfer it to an English Company, and the persons who represent the combination have agreed to lease in perpetuity to the Great Southern and other Companies the branches which run into the respective districts of the Company with certain rights of extending the same. My duty to-day is to submit the agreement, which has been made subject to your approval, and to ask your authority to enable us to take over on lease the branch which is represented on the map running from the Western Railway at Merlo down to Saladillo, a distance of 94 miles in length, with the right of extending it 182 miles to Guamini, and the right to construct a further branch from Lobos to Canuelas which will form a connecting link with our own lines. The rent charge we have agreed to pay for that will be at the rate of 4½ per cent. on the estimated cost of £11,000 per mile on the portion already completed to Saladillo, and 4½ per cent. per annum on the net cost of construction of the remaining portion. That, I think, is the precise nature of the case which I have now to submit to you, and the advantages which it confers on the Great Southern Railway are so self-evident that it has appeared to your Board almost unnecessary to say anything more than the brief expression of their opinion that it is a very desirable arrangement, and that they recommend it strongly to your approval. Convinced as I personally am that that is the view which all will take of the case, I feel it is almost unnecessary for me to offer any further argument or explanation in connection with the case. The subject of the sale of the Western Railway is one well known to us all. At various periods it has been brought before the public, but from one reason or another the intentions of the Government have been frustrated, and they have withdrawn from the sale. Recently, however, circumstances have been changed, and they have been induced to adopt another course, and for more than six months past the subject under discussion has been well ventilated in the public press of the country as well as in Buenos Ayres, and that will have given you the means of becoming acquainted with the features of the case, and understanding the bearing it has upon our own interests. Apart from the direct advantage that it must be to us to extend the line still further, and embrace that area of capital producing country, there are other circumstances which merit our attention, and must be taken into account. In the first place the sale of the State Railway to a public company, I consider, must be a benefit to us, and to all other public companies situated as we are. It disposes once and for ever of the vexed question of expropriation, which, whether real or unreal, has always been an element of disquietude, if not of danger to us, for it has been kept hanging over our heads like the sword of Damocles, threathening our existence. It removes also, or sets at rest, the spirit of rivalry and competition which existed between the State Railway and ourselves, and which never operated to our advantage, and was liable under certain conditions to develop into very mischievous consequences. One very remarkable illustration of that is the existence of the Saladillo line, which stretches out in a very ominous way in a southerly direction. As a matter of fact that line would have been continued down further south, and it was only prevented by the bold policy assumed by the Board of continuing the line from Azul to Bahia Blanca. By the transfer of this railway to a public company we secure an ally with whom we shall work, no doubt, on friendly terms, and this unfair competition will be done away with. I think one evidence of their friendship towards us, or their desire to work in harmony with us, is the concession to us of this very line, which will prevent any further dangers from that quarter. We shall have a safer frontier line, and in that way we shall be able to consolidate our system more completely, and be able to remain in undisturbed possession of those districts which we have done so much to develop, and on which we have spent so much money. All these are positive advantages. On the other hand, I am sure that the advantage is a mutual one, that the country itself will benefit considerably by this change, for they will derive their full share of all the benefit arising out of the new condition of things. The country will be equally if not better served, and any development which will naturally take place in the Western system will be at a saving of cost to the country, and the immediate effect would be that the Government will be released from a considerable burden which must have weighed very heavily upon their resources during the present time of financial depression, and I should think the money might contribute very materially to the improvement of the situation. To ourselves the benefit is one which is worth some sacrifice, if such were necessary; but we can hardly contemplate that this large additional area of land, which is very much of the same character as the rest of the country served by us, will fail to produce the same amount of traffic as the rest, and we can hardly suppose that it will diminish the dividend-paying power of the railway. It stands to reason that with the facilities of a railway that the district must grow, and the population and production will spread as rapidly as has been the case elsewhere. We must look a little to the future as well as to the present, and we must have some patience while we are laying the foundations of our future greatness. I think that when all these lines are completed, which you will gain some idea of by looking at the map, we shall be able to rest on our labours a little, and enjoy the fruits of our previous undertaking—(Hear, hear) The result to us from a financial point of view will, perhaps, interest you more than anything else, and I may say briefly that this new arrangement will involve no increase of our capital, and no increase of the charge upon our revenues to any material extent. But substituting this new line for one of those embraced in our previous programme, and by making these lines under a rent charge, we shall be able to save a certain amount of capital expenditure, while upon the other hand when the whole system is completed the rent charge will not add to the burden on revenue, so that we shall acquire this advantage without any corresponding cost to the Company beyond what is involved in the programme put before you, which was embraced in the 18 millions of capital authorised. That is, perhaps, as satisfactory a point as I could put to you in favour of this scheme. Gentlemen, there is only one other point which I think I need allude to. You know, perhaps, the interest we all take in this new Company, and it will be a satisfaction to you to know that several of our oldest and most influential Directors have consented to take part in its directorate. That alone will insure us harmony of interest and friendly spirit between two neighbouring companies. The Western Railway, speaking of it as I and other members on this Board are well aware, for a long time past has been known to occupy a very privileged position. It was the first railway started in the Republic, and under the direction of the Government they selected, some of the choicest parts of the whole country. I think that under the guidance of men of business and experience they ought to know how to take advantage of this. They are starting at a good time, when I hope the tide is turning in our favour generally, and under such auspices as they have begun with, and under the direction of such able men, I think that not only should we wish them success, but we may feel satisfied that success will follow the undertaking. I do not think I need occupy your time longer. My remarks may have conveyed to you some information which may have been wanting in the minds of some doubtful Shareholders, but I hope that on this occasion I may anticipate a unanimous approval of the resolution which I now beg to move.

Mr. G. M. CLEMENTS—The resolution which is moved by the chairman runs as follows:—

"I.—That the Board be and they are hereby authorised to take on lease from any company or companies, person or persons, the following lines of railway in the province of Buenos Ayres, now existing, or hereafter to be constructed, at such rent, and either in perpetuity or for any fixed period, determinable or not at any time, and generally on such terms and conditions as they may think fit, and to enter into and execute any

agreements or acts for that purpose, and do all things necessary for carrying them into effect.

(a) The section between Merlo and Saladillo of the line of the Western Railway of Buenos Ayres.

(b) A line of railway running from a point at or near Canuelas to a point at or near Lobos.

(c) A line of railway running from a point at or near Saladillo to a point at or near Guamini.

II.—That, if at the time of entering into any such lease or leases as aforesaid, any of the line or lines of railway intended to be included in the said lease or leases shall in whole or in part not already be constructed, and if in the opinion of the Board it should be expedient, in the interests of the Company, instead of taking a lease, to construct the said line or any of them itself, then the Board be and they are hereby authorised to acquire the concession for the said line or lines, and construct or complete them, and all works necessary or incidental thereto or expedient to be constructed in connection therewith, and to enter into and execute any agreements or acts for that purpose, and do all things necessary for carrying them into effect.

III.—That the powers given by Nos. I. and II. of these resolutions shall not annul, lessen, or limit any powers of similar or different kinds held by the Board under the regulations of the Company, or under any former resolutions of general meetings, but shall be in addition thereto."

Mr. G. W. DRABBLE—In seconding the resolution it is hardly necessary for me to add a word to what the chairman has said. Every Shareholder looking at the map will be fully aware of certain advantages which will accrue to the Great Southern by the arrangements now proposed. But I would emphasise one remark which the chairman has made, and that is that whilst we secure certain advantages it is our duty to reciprocate those advantages by doing all in our power to produce a first class traffic for the districts through which we are going—(Hear, hear),—and in this I can allude with great satisfaction to the past history of the Great Southern. I would also include in my remarks the fact that the sale of the Western to an English company, or what will be an English company, carries with it the responsibility of putting the new Western line in a position far superior to that which it has hitherto held. I do not doubt for one moment that that will be so. I have the honour to be associated with that undertaking in connection with my friend Mr. Coghlan and Mr. Barker, and I think you will all know that when we put our shoulders to the wheel we intend to do what we promise. The same remark applies also to the Central Argentine and the Buenos Ayres and Ensenada railways, which I am sure will join with us in conveying the traffic that comes to us, and in this way we shall combine a system of railway which we hope will be superior to anything which has taken place. I should also like to join with the chairman in expressing our regret at the great loss we feel at the death of our so much esteemed manager, Mr. Abbott. Everyone will join with us in that, and I am sure, while we shall do all we can to put someone in his place who will endeavour to faithfully fulfil the duties confided to him it, will certainly be difficult to find a man his equal, certainly not his superior—(Hear, hear).

The resolution was then put and carried unanimously.

The CHAIRMAN—Gentlemen, that is the sole object of our meeting.

A SHAREHOLDER asked what was the estimated cost of the line?

The CHAIRMAN—It will depend upon the arrangements between us and the Company. It is to be made on our estimate, and at cost price.

Mr. C. O. BARKER—It will not exceed the cost of the extension we are making for ourselves; it will be made on precisely the same principle.

A SHAREHOLDER—Is it likely to be more or less than the £11,000?

Mr. BARKER—Infinitely less.

The CHAIRMAN—When the whole is completed the cost of the whole mileage, which stands now at £10,700 a mile, will be reduced to £9,400 a mile—(Hear, hear).

Mr. FIELD—Gentlemen, before we separate I beg to propose a hearty vote of thanks to our Directors for calling us together, and giving us such a lucid explanation as the chairman has done of the advantages to this Company by the extension of the line. I was going to ask a question which he has already answered—whether he would call us together again for the purpose of raising fresh capital, but he says, "No, he is not going to, that they have money enough in hand to carry on the extension. I am sure we must all feel that our affairs are in the hands of most efficient Directors, and I beg to propose a hearty vote of thanks to the chairman and the Board for calling us together on this occasion.

Mr. FERGUSSON—I beg to second that motion.

The resolution was passed unanimously.

The CHAIRMAN—Gentlemen, I feel that I am continually thanking you for your kind expressions here, and I beg once more to thank you.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The 54th annual general meeting was held May 21st, at Liverpool;

Mr. H. H. NICHOLSON, the chairman of the Board of Directors, presided.

The CHAIRMAN—Now, gentlemen, I see that the first words expected from me are contained in the commencement of the report, which I will read—"That the Directors have pleasure in submitting to their Proprietors their report upon the transactions of the Company during the year 1889." This report, I have no doubt, has been carefully studied by all of you, and it will give you a very full knowledge of the position of the Company. You will see that the business of the past year has steadily increased upon that of any previous year, the premiums in the fire department being some £60,000 in excess of the year before. This increase of business has been obtained at no increase of risky business, at no alteration in the mode of our business, but by a steady pushing on in the groove in which we have hitherto worked. The result of the working, as shown by the accounts, I think we may take it will be considered by the Shareholders as very satisfactory—(Hear, hear). But for three or four large fires there was the prospect of an usually favourable year. Though we have had three or four heavy losses, we must take it for granted that these are matters to which we are always liable, and we must only be thankful that, after all, our balance comes out well on the right side. Although these losses were exceptionally heavy, we had no blame to attach to ourselves or to anybody else, because they were risks which we took, and they were risks which we would be glad to take again. Two of them were in towns which had arrived at the position of cities, and were entirely destroyed, and before we entered into business in these towns we had taken the precaution to see that the construction and the plans were good, and that the water service was good also; but, notwithstanding that, the whole places were reduced to ashes. Another happened in New York, on the New York Central Railway, which was a very great conflagration also, and involved us in heavy loss, but still you will be glad to see that the balance turns out larger than it did last year. The surplus is in excess of the amount we carry forward as balance, inasmuch as we have to provide for the unexpired risk on the new business; and on carefully going into the business it was found—not as a matter of guess work at all—it was found that £21,000 had to be carried to the credit of the fire account, and to increase the fire reinsurance fund. After that we are enabled to carry forward £138,279 to profit and loss account. The business is going on at a steadily increasing ratio, and, with the development in all parts of the world, and the rapid progress being made in commerce and in opening up new sources of revenue, I hope that for many years to come we may be able to go on increasing our business and keeping it at the top of the tree, where I suppose we stand, or very near it—(Hear, hear). In the life department we also are able to show an increase in the proposals to assure, and an increase in the policies issued and the amount of the premiums. I don't think there is anything particular to note with regard to the life business further than we hope to continue to have a steady increase. We are doing all we can to open up new channels and to push on the business. At the same time, as you are all aware, it is a business in which there is at present, and has been for years past, enormous competition. With regard to the results of the life department, of course nothing has to be said, excepting that we hope when the time comes there will be as favourable a result as before. You must remember that last year we were enabled and did put the life business on a footing of 3½ per cent., which we hope and think ought to serve for some time to come. The profit and loss account stands with a balance of £735,208, out of which it is proposed to pay the dividend. The sum seems large, but at the same time you must remember that we are dealing with very large figures, and under no circumstances would you like to see us, save in the most desperate circumstances, encrench upon our reserve fund. Although this amount stands to the credit, it will be considerably reduced when the dividend is paid; and although a large sum stands to the credit of this account it by no means follows that it is an unproductive account or that it is an unproductive amount. It is a very valuable amount for any emergency, without interfering, as it might be thought, with the reserves of the Company. This money is as well employed on your behalf as if it were standing at the credit of the reserve or invested in your own names. It is proposed to pay on account of fire department a dividend of 18s. per share, together with a bonus of 9s. per share; and out of the life profits out of the last quinquennium there will be a bonus for the next three or four years of 3s. per share—altogether a dividend of 18s. per share and bonus of 12s. per share, or 30s. altogether. It is easier to reckon the dividend at 30s. if you like to do so. Last year we increased the dividend, and although it does not appear to be a large rate of interest on the present market price, still, I think, on behalf of all the Shareholders, it is advisable we should still increase our funds and put ourselves, as we almost seem already to be, on an unmistakably strong basis, because, no doubt, the stronger the Company is the safer do the Shareholders feel, and obtain the greater confidence of the public. Although the dividend of 30s. per share on our market value may not appear a very fat dividend when the nature of the business on which we are engaged is considered, still it must be borne in mind that the market value of the shares has been very considerably influenced by the large reserve we have and by the large amount we carry forward. In the market value you get full credit for the amount carried forward, and no doubt many hold and many enter into purchases for one reason or another of our shares, not solely for the dividend that they expect to receive, but for the steadily progressive and advancing value of the security which the shares offer—(Hear, hear). The Directors desire to record their indebtedness to the local boards and agents at home and abroad on the valuable assistance in attaining the results reported. I don't think any company was ever better served, or that any company ever found more agreeable boards to work with than those connected with ourselves. Of course, ripples on the water may occur at times, but even that is very exceptional in our case, and I am sure that at home and abroad the one aim of our Boards is the success of the Company and the safe extension of our business—(Hear, hear). The Bill which the Proprietors authorised the Directors to introduce into Parliament passed through and became an Act of Parliament. I can only say this Bill gave your Directors very great anxiety, and your Directors were very anxious that they should be able entirely to remove any prejudice or any misgivings from your minds that they contemplated in any way any new departure in the nature of our busi-

ness. We were equally alive as yourselves to the great importance of retaining in a Conservative manner the business which we had built up with such success; and although, to those not intimately acquainted with the requirements, or what might possibly come to be the requirements, of the Company, some of our powers might seem to be excessive, it was deemed by the Directors that in going for an Act of Parliament we should strengthen our position by acquiring powers which would enable us to resist attack and enable us to maintain our position under any circumstances that might arise. I can only say, as I said before, that although we have obtained these powers we have not in any way deviated from the course of business which we were pursuing, nor have we any intention of doing so. At the same time it has been a great relief to us that we have obtained these powers, and that in case of need we are ready to exercise any of those powers, and if we do I have no doubt whatever that many of our competitors in this country would find themselves behindhand, and have to come to seek the same powers—(Hear, hear). We had an opposition—I believe, sincerely, it was a conscientious opposition—and I am sure that no one had a more able opponent than we had. New regulations will now be put to you in their proper turn. Several of the Directors have to retire, and among them one who has very recently been added to our number, and one whom we are very glad consented to join our Board—Mr. W. H. Tate—(Applause). I beg to move "That the report and accounts, which have been printed and distributed amongst the Proprietors, be taken as read, and that they now be approved and adopted."—(Applause).

The Hon. SYDNEY CARR GLYN said—In seconding this resolution I can only say that after the exhaustive way the chairman has gone into the figures, and also the fact that the report goes so fully into the details of the Company's business, it would be presumptuous if I were to detain a meeting like this, composed as it is of business men of long observation and experience. At the same time I may in a few words congratulate our colleagues here, and also the Shareholders, upon the very successful result of the year's working. I am sure our warmest thanks are due, not only to our Directors in Liverpool, but to the staffs all over the world for the successful results which their exertions have achieved. It think it must be a matter of congratulation to us all that year after year we meet here and have these very prosperous reports placed before us, and that our Directors are able to recommend a thoroughly substantial but at the same time a well-earned dividend; and I do not see why we may not look forward for many years of such prosperity—(Applause). There is one point which must be obvious to everyone, because it affects not only all insurance Companies but all Companies whatever they are, and also private individuals, and that is the question of investments. I am a member of the finance committee in London, and therefore this matter very naturally comes before me. I think you will agree that the life and soul of any insurance Company is the fact of making investments well and satisfactory. On this matter I will only say that, so far as my information goes, the financial arrangements of this Company have for years been well looked after in the hands of gentlemen here; and the result of their efforts and skill are, I think, well pointed out in the balance sheet and accounts placed in your hands, and I for one am quite prepared to leave it in their hands to carry us through safe in the future as in the past, despite of any difficulties that may rise—(Applause).

Mr. JOHN TEMPLE, in supporting the resolution, said the report was of such a satisfactory nature, and spoke for itself, that there was no need for any more to be said.

The CHAIRMAN said that with regard to investments there had sprung up within the past few years a great number of investments of a new character, but the Directors had been very conservative as to the class of investments that they made. They had been able to place their money in a way that would give confidence to the Shareholders and prove satisfactory to them. The value of their investments was slightly in excess of £600,000 over and above the book value—(Applause). It might seem to some that that was a large sum to have in the dark, but at the same time they got not only the same amount of interest as if they had written up their investments, but apparently a better rate. He thought that the sum carried forward to the credit of interest this year ought to show that the investments were not neglected and that the funds were well employed.

The CHAIRMAN then put the resolution, which was carried unanimously.

On the motion of Mr. HENDERSON, seconded by Mr. R. BUSHELL, the following gentlemen were re-elected Directors of the Company:—Messrs. A. Earle, A. P. Fletcher, H. B. Gilmour, G. Melly, H. H. Nicholson, S. S. Parker, and W. H. Tate.

Messrs. P. S. Boult and E. E. Edwards were again appointed Shareholders' auditors, with an honorarium of 50 guineas each.

The CHAIRMAN then moved a resolution rescinding the existing laws and regulations of the Company, and adopting the new laws and regulations recently framed. He explained that one of the regulations with regard to the issuing of shares was simply inserted to give the Directors a power which they had no intention of using except in the case of any disastrous emergency which they hoped might never come—(Hear, hear). The new regulations were really what was embodied in their Act of Parliament. They simplified and condensed the intricate and voluminous laws under which they had hitherto been working.

Mr. A. FLETCHER seconded the resolution, which was carried unanimously.

Mr. J. TEMPLE proposed, and Mr. G. H. BALL seconded, that a vote of thanks be given to the Directors for their attention to the affairs of the Company, and that a sum of £4,000 be placed at their disposal. This was agreed to, and acknowledged by the chairman.

The thanks of the meeting were given to the various local Boards and Directors at home and abroad and to the officers connected with the Company, Mr. J. M. Dove, the general manager, and Mr. A. Hendriks, the London secretary, being specially mentioned.

Mr. DOVE said—On behalf of myself and the other officers of the Company—Mr. Hendriks is here to speak for himself—I have to thank you for the manner in which you have passed this resolution of thanks. The other gentlemen not named are equally well deserving of the praise which you have been good enough to give to those named. Mr. Duncan and Mr. Alsop are well known in Liverpool, and need nothing to be said in their favour. We must not forget those abroad—Mr. Eaton, of the New York Board, and the other secretaries of the centres in America and Australia who have great duties to perform, and great interests to take care of, and who have done so to the best of their ability. On behalf of them I thank you sincerely for your remarks.

Mr. AUGUSTUS HENDRIKS also responded, and referred to the position of the Company in London. As regarded fire business, he said it was satisfactory to know that, notwithstanding the very great competition which existed there as elsewhere, they had this year made a considerable increase in the sum insured in the metropolitan area. That, he thought, was a satisfactory feature. The chairman had referred to the fact that they had this year in the life department increased the sum assured. That was so; but he should like to see that increase proceed with greater rapidity than it had for some time. Whilst they always bore in mind that they could not rush into the extreme expenditure which was incurred by some other companies, it was their duty to move in some way with the times. Various companies, principally foreign ones, had arrived at the fact that, in the present day, life assurance business did not come to those companies which simply waited for it. This Company did not do that, but he thought they should make some increased efforts to obtain the business, because people did not rush into insurance, but had to be persuaded to insure. The Company could offer all the solid advantages which were given by the best mutual institutions, both as regarded bonuses and as regarded the same rate of expenditure, and they were able to say that, although they were a proprietary Company, the Proprietors did not take any very large percentage of the profits. They simply received a tithe of the profits under the participating clause. He hoped that all present, whether Directors or Proprietors, or officials, would use their best endeavours to increase the Company's life business in the way in which its fire business had been increased during the long years the Company had been in operation. He thanked them very much for their kind remarks.

On the motion of Mr. REGINALD BUSHELL, a vote of thanks to the Chairman for his conduct in the chair was carried by acclamation, and the proceedings terminated.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.

The annual general meeting was held yesterday at Winchester House;

Lieut.-Colonel F. D. GREY (chairman) presiding.

The CHAIRMAN having moved the adoption of the report, Mr. GORDON seconded the resolution, which was adopted, and afterwards a motion was passed declaring a dividend at the rate of 2 per cent. on the share capital of the Company for the half year ended December 31st, 1889, making, with an interim dividend paid, a dividend at the rate of 4 per cent. for the whole year.

Mr. AUSTIN moved the election of Messrs. J. D. Alexander, W. Austin, J. J. Cater, M. G. Megaw, and W. B. Turner as Directors.

Mr. DAWES seconded the motion.

Mr. JAMES BOURNE moved, as an amendment, that the present Board should be reinstated in their position, with the addition of M. de Traz and others whom the meeting might think proper to put on the Board to strengthen it.

Mr. GOVETT seconded the amendment.

Considerable discussion ensued, and ultimately the amendment was carried by 53 to 24. A poll was thereupon demanded.

The CHAIRMAN said the opponents of the present Board had the majority of the proxies. Altogether 19,000 proxies had been sent in out of 30,000.

Mr. BOURNE asked whether it was not advisable to withdraw the amendment after the announcement of the chairman.

Most of those present urged that the matter should be proceeded with, and it was decided to take a poll.

The meeting then adjourned to a date to be decided upon

[An extended report will appear in our next.]

WATERFORD AND CENTRAL IRELAND.

The ordinary general meeting was held May 20 at the City Terminus Hotel;

Mr. W. VENNING presided.

The CHAIRMAN stated that the accounts did not show the same amount of revenue derived as in former years, but the Directors had had many special circumstances to contend with. The total increase in the receipts for the year had been £1,276, including £200 in goods and £279 in live stock. The expenses had amounted to 52 per cent. of the receipts, and notwithstanding the bad times they had built six new wagons, and had not stopped the work of laying the steel rails, on which they had spent £300 and had 60 per cent. of the line completed. The Great Western rebate would be continued, this Company paying the Great Western £675, the interest on their stock in the Waterford and Central Ireland. In the present year they would derive about £1,000 from this arrangement, and also from the Kilkenny

Junction Railway receive about £400. The Directors considered their coal would cost about £1,200 more this year than in the previous year, and if they continued to lay the steel rails, as the price of steel had greatly increased, it would add an extra sum of nearly £1,000 to expenditure.

The report was then adopted, and a dividend at the rate of 2½ per cent. per annum for the past half year declared on the preference stock, and also the usual dividends of 4½ per cent. per annum on the Central Ireland stock held by the Great Western, and 5 per cent. on the balance in the names of other parties.

The retiring Directors and auditors were re-elected, and a vote of thanks to the chairman closed the proceedings.

TRUST AND LOAN OF CANADA.

The report of the Directors for the six months ending March 31 last states :—

The net profits for this period amount to £11,698, and after carrying to the reserve fund the moiety of profits over 6 per cent dividend as required by the royal charter of incorporation, viz., £974, the balance at credit of revenue, including £5,213 brought forward from September last, is £15,937. The Directors recommend that out of this balance of £15,937 a dividend at the rate of 6 per cent. per annum, less income tax, be declared on the paid up capital of the Company; leaving the balance, viz., £6,187, to be carried to the credit of the current half year's accounts. During the period embraced by these accounts the reserve fund has been charged with £59 for losses in Canada on realisation of securities in default. After the addition referred to in paragraph 2, viz., £974, and the interest credited, together £3,416, this fund amounted on the 31st of March to £152,834, as shown in an annexed statement. The Board are glad to observe that there has been a substantial increase in the whole business of the Company, and a satisfactory diminution in the number of land investments, which have realised generally fair prices.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending May 17, 1890, £4,209 against £3,091 for corresponding week in 1889. The total receipts from Jan. 1 to date were £67,507, against £47,260 for the corresponding period in 1889.

MEXICAN NATIONAL RAILROAD. — Traffic Return.—1,217 miles open.—The actual gross earnings for the month of April, 1890, were $M315,760; expenses, $M250,428; net earnings, $M65,332.

General Manager.

REQUIRED a General Manager for the COSTA RICA RAILWAY. Applicants must have had similar experience in Spanish America, and possess a thorough knowledge of the Spanish language.—Apply by letter only, with copies of testimonials, to the Secretary of the Costa Rica Railway Company, Limited, Dashwood House, 9, New Broad Street, London, E.C.

Locomotive Superintendent.

THE COSTA RICA RAILWAY COMPANY require a Locomotive Superintendent. Applicants must have filled a similar position, and possess a thorough knowledge of the Spanish language.—Apply by letter only, with copies of testimonials, to the Secretary of the Costa Rica Railway Company, Limited, Dashwood House, 9, New Broad Street, London, E.C.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of
Bessemer Steel Rails,
Delivered at a Port in this Country — and / or — at Calcutta,
and for
Shear and Cast Steel,
Wrought Iron Gas and Steel Hydraulic Tubing,
Tinned Iron Sheets,
Wood Screws, &c.,
White Lead,
Firebricks,
as per Specifications and Drawings to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Bessemer Steel Rails," or as the case may be, not later than One o'clock p.m. on Thursday, the 29th day of May, instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
15th May, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of
METALS,
as per specifications and drawings to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Metals," not later than One o'colck p.m. on Thursday, the 5th day of June next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
22nd May, 1890.

East Indian Railway Company.

NOTICE is hereby given that the REGISTER of HOLDERS of this Company's DEFERRED ANNUITY will be CLOSED from Thursday, the 5th day of June, 1890, to Friday, the 4th day of July, 1890, both days inclusive, for the purpose of making up the account of guaranteed interest to the 30th day of June, 1890.

The Interest Warrants will be forwarded on the 4th day of July to the Deferred Annuity Holders who are registered in the Company's Books on the 4th day of June next.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
14th May, 1890.

N.B.—Transfers of the Deferred Annuity will not be received at this Office while the Register remains closed.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—
Ballast Wagons.
Pilot Vans.

Specifications and forms of tender can be obtained at the Company's Office, No.132, Gresham House, Old Broad Street, E.C.

For each specification a fee of 10s. will be charged, which will not be returned.

Tenders must be delivered not later than noon on 10th June, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

19th May, 1890.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON,
Secretary.

York, 16th May, 1890.

THE WONDER OF THE WORLD. MASON'S PATENT LUNCHEON CASE, to supersede the Basket, beautifully fitted with compartments and drawers; suitable for all classes. Selling in thousands. Three sizes—11d., 1s. 4d., and 1s. 9d. post free. Please mention this paper.—J. J. MASON, Lincoln.

Madras Railway Company.

NOTICE is hereby given, that the Thirty-EIGHTH ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Monday, the 16th day of June next, at Twelve o'clock noon precisely, in conformity with the terms of the Company's Deed of Settlement.

And Notice is hereby further given, that the Transfer Books of the Company will be closed from Monday, the 2nd day of June, to Monday, the 30th day of June next, both days inclusive, for the above purpose, and for making up the interest accounts to the 30th proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 2nd proximo in the Books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board,
JULIAN BYRNE,
Secretary.

Company's Offices,
61, New Broad Street, London, E.C.,
16th May, 1890.

The Indian Midland Railway Company, Limited.

NOTICE is hereby given, that the Ninth ORDINARY HALF YEARLY GENERAL MEETING of the Proprietors in this Company will be held at the City Terminus Hotel, Cannon Street, London, on Friday, the 20th day of June next, at half-past twelve o'clock, to receive a Report from the Directors and the accounts of the Company to the 31st December, 1889, and to transact the ordinary business of the Company.

The Transfer Books will be closed from Saturday, the 14th June, to Monday, the 30th June proximo, both days inclusive, for the preparation of the half yearly interest warrants, which will be forwarded to the Proprietors on the 1st July.

R. A. FAYRER,
Secretary.

Company's Offices,
3, New Broad Street, E.C.,
London, 21st May, 1890.

By Order of the Mortgagees.—Shoe Lane, in the City of London.—The important and well known Works of Messrs. Pontifex and Wood, engineers and coppersmiths, occupying the very large area of 23,700 square feet, suitable for the continuation of a similar business or any other manufactory, a railway depot, carrier, or any establishment requiring a large area in the very centre of London, and in close proximity to the goods stations of the Great Northern, London, Chatham, and Dover Railway, the Metropolitan, and Midland Railways, and the general receiving houses of the great Railway Companies, and being the only available area of such an extent in this important locality.

MESSRS. GREEN and SON are instructed to SELL by AUCTION, at the Mart, Tokenhouse Yard, on Friday, June 20, at One for Two, the important and valuable FREEHOLD and LEASEHOLD PROPERTIES, in the City of London, situate in Shoe Lane, having an extensive frontage thereto, as well as to Plumtree Court, covering the very large and important area of nearly 23,700 square feet, and forming one of the most useful sites in the Metropolis for almost any description of business. The Freehold portion includes 19,846 square feet, and the leasehold 3,849 square feet. The approaches are most ample, access being from Fleet Street, St. Bride Street, Stonecutter Street, Shoe Lane, Farringdon Street, and Holborn Viaduct, rendering it most acceptable for any large manufacturing establishment, and being in the heart of the printing, publishing, and bookbinding trades, it is particularly capable of subdivision to very great advantage. The present structures cover nearly the whole of the site, they are of a most substantial character, and readily convertible to any user, whilst the clearance of the site would give one of the most important areas for the development of any extensive undertaking.—Plans and particulars may be obtained of Messrs. T. W. and T. B. Nelson, solicitors to the Mortgagees, 6, Lawrence Pountney Lane; of Henry Spain, Esq., official liquidator to Pontifex and Wood, Limited, 76, Coleman Street, E.C.; and of Messrs. Green and Son, auctioneers and surveyors, 28 and 29, St. Swithin's Lane, E.C.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of the whole or any part of the BOOTS required from the 1st of July, 1890, to the 30th of June, 1891, for their Guards, Policemen, &c.

Patterns of the Boots may be seen at the Office of the Storekeeper, Paddington Station.

Forms of Tender (upon which alone Tenders will be received), with Specification and Conditions, may be obtained on application to the Secretary at this Station, or to the Storekeeper at the Swindon Station.

Tenders addressed to the undersigned, and marked outside "Tender for Boots," will be received on or before Wednesday, the 4th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
14th May, 1890.

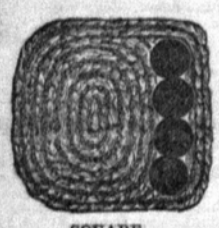
BELL'S ASBESTOS

DAGGER PACKING.

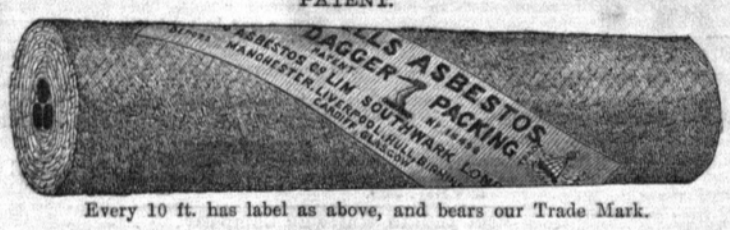
DAGGER PACKING

TRADE MARK.

PATENT.



SQUARE.



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Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

IN ORDERING PLEASE STATE WHETHER ROUND OR SQUARE REQUIRED.

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LIVERPOOL: 2 Strand Street, James Street.
HULL: Humber Dock Basin.
GLASGOW: 35 Robertson Street.
DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and
264 N. Z. VOORBURGWAL, AMSTERDAM.

AGENTS.

BIRMINGHAM: BELL & Co., 7 John Bright Street.
CARDIFF: BELL & Co., West Bute Street.

TRADE MARK.

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SOUTHWARK. LONDON, S.E.

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Is the BEST LOCOMOTIVE PACKING made

Bell's

COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY ACCUMULATORS, AND AMMONIA AND ALL PUMPS.

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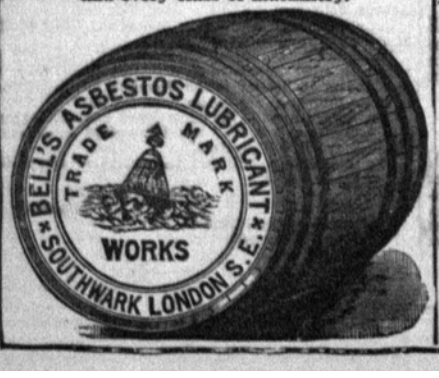
Is unequalled

For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



BELL'S ASBESTOLINE.

The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, *AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.*

BELL'S ASBESTOS

EXPANSION SHEETING RINGS AND TAPE.

Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.

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ALL BAGS ARE MARKED AS ABOVE.

Will reduce loss by radiation, and saves 40 per cent. of fuel.

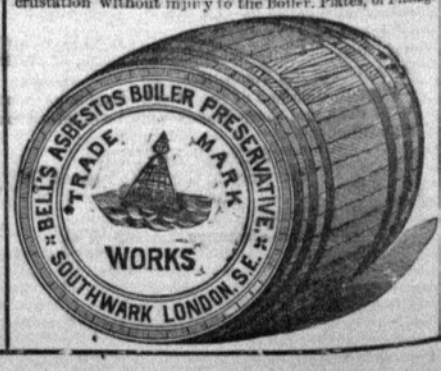
Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

BELL'S ASBESTOS

BOILER PRESERVATIVE.

Will effectually keep Boilers clean, and remove any Incrustation without injury to the Boiler, Plates, or Fittings



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IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.

HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

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BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the **saving thus effected in labour being 50 per cent. over that of lead paints.**

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BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

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BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.
BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.
BELL'S ASBESTOS AQUOL PRIMING should be applied to all New Work.
SUITABLE FOR CEILINGS, WALLS, NEW WOOD, AND IS VERY DURABLE.

BELL'S ASBESTOS AQUOL KNOTTING, FOR STOPPING KNOTS IN NEW WORK.

AN EXCELLENT CURE FOR DAMP WALLS.

Colour Cards and Price Lists on Application.

Supplied in Casks of 5 to 7 cwt., and Iron Drums of 28, 56, and 112 lbs.; Sample Tins of 7 and 14 lbs.
Owing to its Covering Capacity, a SAVING IN FREIGHT of 40 per cent. is effected for a given surface.

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Depots: { MANCHESTER: Cable St., Blackfriars. GLASGOW: 35 Robertson St. LIVERPOOL: 2 Strand St., James St. HULL: Humber Dock Basin.

Agents: { BIRMINGHAM: 7 John Bright St. CARDIFF: West Bute Street.

DUBLIN, BELFAST, ANTWERP, BERLIN, BARCELONA and 264 N. Z. VOORBURGWAL, AMSTERDAM.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

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INTERLOCKING LEVER FRAMES.

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Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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Signal Work of Every Description.

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Embroidered Handkerchiefs, from 1s. to 60s. each.

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For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

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How to Purchase a House for Two Guineas per Month
Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

Taff Vale Railway.

NOTICE is hereby given, that the TRANSFER BOOKS will be CLOSED from Saturday, the 7th June, until Saturday, the 14th June, 1890, both days inclusive, for Debenture and Preference Stocks.

Proprietors registered at the time of such Closing of the Transfer Books will be entitled to the dividend payable on the 8th July, 1890.

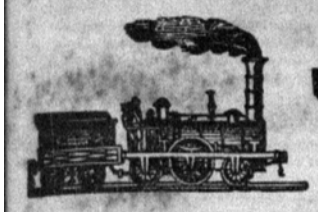
JOHN JONES,
Secretary.

Cardiff, 15th May, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, May 24, 1890.

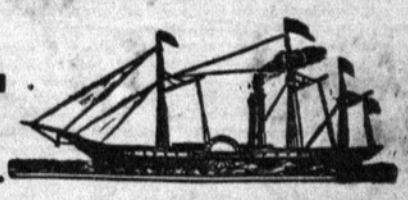
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE.



STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2663.] SATURDAY, MAY 31, 1890. [PRICE FIVEPENCE.

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Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

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Midland Railway.
NORTHERN DIVISION.

TO CONTRACTORS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the

(a) Supply and Delivery of Ironwork required in the Reconstruction of Bridges No. 223 Altofts, No. 7 Pinxton, No. 162 Wath, No. 5 Ancoats, and for Subway near Nottingham.

(b) Supply, Delivery, and Erection of a Timber Footbridge at Ben Rhydding.

Plans and Specifications may be seen, and Form of Tender and particulars obtained on application to Engineer's Office, Midland Railway, Derby, on and after Friday, 30th May.

Sealed Tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Friday, the 6th June.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS,
Secretary.

Derby, 24th May, 1890.

Midland Railway.

TO PAINTERS AND CONTRACTORS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the Painting, &c., to Station Buildings and Rental Property, viz.:—

1. Rental Property at Beeston; Nottingham and Lincoln and Southwell Branches.
2. Locomotive Buildings at Hasland, Staveley, Sheffield, and Masboro'.
3. Station Buildings at Altofts, Methley, and Woodlesford, also Engine Drivers' Lodgings at Leeds.
4. Locomotive Buildings at Belle Vue, and Carriage Shops and Sheds, Ashton Road, Manchester.
5. Nuneaton, Stockingford, Arley, Shustoke, Whitacre, Hampton, and Coleshill.
6. No. 2 Engine Shed, &c., at Wellingboro'.
7. S. and D. Engine Shed, &c., at Bath.

Persons desirous of tendering for these works may inspect the specifications and obtain quantities upon application to Engineer's office, Midland Railway, Derby, on and after Thursday, May 29th, 1890.

Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Friday, June 6th, 1890.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expense connected with any of same.

JAMES WILLIAMS,
Secretary.

Derby, May 24th, 1890.

SOUTHERN MAHRATTA.

The ordinary general meeting of this Company was held at the offices of the Company, 44, Finsbury Circus, E.C., on Wednesday last; Major-General J. S. TREVOR, R.E., C.S.I., in the chair.

The SECRETARY (Mr. E. Z. Thornton) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, I presume you will as usual accept the report that has been circulated amongst you as read—(Hear, hear). Now that the time is approaching when you will have to depend for your income in excess of 3½ per cent. per annum, not on the Secretary of State's guarantee, but on the quarter share of the earnings of your railway, you will naturally be anxious to hear what are your prospects. Last year, 1889, was not a particularly propitious year for us. We made great additions (279 miles) to the length of the road open to traffic, and though our mean mileage earnings only fell from Rs. 85 in 1888 to Rs. 84 in 1889, we had many heavy expenses to incur for renewals of sleepers and for maintenance of new road. Notwithstanding these drawbacks, the last sentences of our report will tell you that the dividend for the year 1889 would have been no worse than it is had the guarantee of the ½ per cent. per annum lapsed at the beginning of that year instead of lapsing, as it will do, at the end of this year. What the present year will bring forth we cannot of course tell as yet, but I fear the net results will, consequent on heavy sleeper renewals, be worse than in 1889. However, even if they are, you have still your guarantee to fall back upon. In 1891, the heavy charges for the renewals of sleepers will have, I am told, in a measure disappeared, and our road will be better consolidated. Traffic also will have had time to develop over the new sections. To next year I personally look forward with considerable hope, but even if the worst comes to the worst, an almost impossible contingency, it would not interfere with the maintenance of your dividend, as our reserve fund would then be brought to the rescue—the object for which it was created. What is weighing us down at present are our maintenance charges, which are tremendous when compared with our gross earnings. I am connected with two other metre guage railway systems in India, the Rajputana-Malwa and Bengal North Western Railways. Our maintenance charges last half year absorbed 31·87 of our gross earnings, on the Rajputana-Malwa Railway the percentage was 8·06, and on the Bengal North Western Railway, 13·37. Some of our higher percentage is due to our lower mean mileage earnings, the figures on the three railways being Rs. 77 per mile per week on ours, Rs. 194 on the Rajputana-Malwa Railway, and Rs. 92 on the Bengal and North Western Railway, but this explains only a part of the difference. The great difference arises from what I may call the strained interpretation placed on our contract. Our contract is being read as if we were an American line, where "betterments" are largely carried out, at the cost of revenue, instead of a railway built on English principles, where improvements and additions are made at the cost of capital. There is some colour for this reading in the wording of our contract, but such was not the intention, I believe, of its framers. It is insisted that all expenses of maintenance and of small additions should be met from revenue from the date of opening, and this has been carried so far that works, though sanctioned as capital charges, when not finished by that date, have had to be completed from revenue funds. Our railway runs over many high banks and through deep cuttings, some of which have had hardly a shower of rain over them before being used for traffic. The banks are in many places composed of black cotton soil which expands and contracts with the presence and absence of moisture, and some of the cuttings are through soil which almost melts under water. To keep these banks and cuttings in order, we have had to run construction trains to fill in subsidences with ballast and to clear out soil washed into cuttings. All this involves heavy expense on revenue. The only consolation we have is that we hope our road will be in first class order, thoroughly consolidated, and with all half round creosoted pine sleepers eliminated before we begin to depend on our fourth share of net earnings for part of our dividend. If that hope be fulfilled we shall not have much cause to deplore our position. Another thing that has told heavily on us is the poor return we have got from the detached section of the open line below the Eastern Ghats from Cumbum to Bezvada. The earnings on this section are little more than a fourth of the average earnings of the other parts of the system, while the expenditure on it caused by the black soil banks has been very large. However, judging from information that has been received, we have not more than a fortnight to wait before the connection of this detached section with our main line will be effected, and our traffic manager expects when that is done that this now poor part of our system will turn out one of the most remunerative, as crops there are both abundant and of a kind for which there will be a demand in the Deccan. You will see from the report that the Mysore Government are going to build about 160 miles more metre guage railway, which we are to work, and that a connection is about to be established at Guntakul between our metre guage system and that of the South Indian Railway. This will be an advantage to both undertakings, as it will allow of a free interchange of stock; but it would have been far better for us if the connection could have been made by an extension of the Nanjangod branch of the Mysore Railway to Erode, the junction of the South Indian and Madras Railways. This would have brought into direct contact the elevated plateaus of the Mysore and the Deccan with the low lying highly irrigated tracts of the Canvery Delta. This line would probably be difficult and expensive to construct, but it would have been most useful and remunerative, as a large interchange traffic would have have been certain. However, I daresay it will all come in good time, and our contract has still 17 years to run. The construction of the East Coast Railway is more or less decided upon, and surveys are in progress, but I am afraid the broad guage advocates have carried the day, and that we are shut out from all further prolongation in the Calcutta direction. I don't know what are the arguments that have led to this decision in favour of the broad guage. But it is no use our discussing the matter further. We have got to be content with our position, our only hope of further extensions beyond the lines I have already referred to lies in building small branches to towns at a short distance from our system. These can be carried out at small cost, and questions of guage need not necessarily arise, but one never knows when that bogey will turn up. However, whether railways are built on the broad or metre guage, the more there are, the greater will be the development of trade, and in that development I hope we will, as time goes on, get our share. I now beg to move that the report and accounts to 31st December, 1889, be received and adopted.

Mr. FREDERICK FRANCIS—I have great pleasure in seconding the proposition made by our worthy chairman. He knows so much about India that I feel quite satisfied with what he has said. Although he takes a somewhat pessimistic view of some small matters, yet upon the whole his anticipations of our success in years to come are very good, and such as we may all feel very gratified with.

The CHAIRMAN, in reply to questions put by Mr. Martin Wood, said—If, as they expected, the heavy renewals of sleepers were finished this year the Shareholders would see a considerable reduction in the charges. As to the creosoted pine sleepers, they were put in originally partially by the Government and partially by the Company. The steel sleepers were rather in an experimental stage, though perhaps Sir Alexander Rendel would not agree with that. He thought the Government were pushing their interpretation of the contract far too strictly against the Company, but their only redress would be by going to arbitration with the Secretary of State, which he did not think would be worth while.

The resolution was then put and carried unanimously.

The CHAIRMAN—The next resolution is:—

"That Mr. Edwin Sandys Dawes and Mr. F. Francis, who being eligible, be re-elected."

Mr. Francis is one of the Directors of the London and County Bank, and Mr. Dawes is largely connected with the British India Steam Navigation Company. Their mercantile experience and knowledge has always been of great service to us. They have been Directors since the formation of the Company, and you could not have two better gentlemen on the Board.

Mr. GERARD NORMAN seconded the resolution, which was put and carried unanimously.

Mr. F. FRANCIS—I think I ought to thank you in my own name and that of my friend Mr. Dawes for the honour you have done us in re-electing us Directors of this Company.

Mr. MARTIN WOOD—I beg to propose "That Mr. R. L. Crawford and Mr. H. Wright be re-elected auditors of the Company."

Mr. DYETT—I should like to know the remuneration of our auditors?

The CHAIRMAN—Twenty-five guineas each per annum.

Mr. DYETT—That is very cheap. I beg to propose their re-election.

The resolution was put and carried unanimously.

A vote of thanks to the Chairman for presiding concluded the proceedings.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.

The annual general meeting was held at Winchester House, Old Broad Street, E.C., Friday, May 23, 1890; Lieut.-Colonel F. D. GREY, the chairman, presided.

The SECRETARY (Mr. C. Bischoff, junr.), read the notice convening the meeting, and the minutes of the last annual meeting, held last year on the 29th March, and of the extraordinary general meeting and the adjourned meeting respectively held on the 7th and 20th March this year were read, and the minute book was signed by the chairman.

The CHAIRMAN—The report and accounts are taken as read. The report itself has been made as clear and concise as possible. The first paragraph states that the audited accounts are submitted. The next paragraph deals with the gross receipts. I need hardly say that in every railway the gross receipts of a Company depend upon the trade of the district which the railway serves. Now, you have been told, probably *ad nauseam*, that the action of the Imperial Government with reference to the exorbitant Customs dues at the port of Rio Grande had practically paralysed the trade, and consequently our gross revenue had diminished proportionately. The Customs dues not only of course crippled trade, but they have really had the effect of directing the trade into another channel across the frontier, and away from our railway altogether. I am glad to tell you that these evils have been dealt with; the first, that is the Customs dues, by the late Government, who lowered them at least 50 per cent. with very beneficial results, and the last—the contraband trade—has been dealt with by the present Government, who have sent up a large body of soldiers to see that the traffic is not allowed to continue. I am bound to say that there is a rumour that the Government think those measures would be sufficient, and they talk of relevying heavy dues at the port. I am also bound to tell you that there have been certain disturbances of late in the province of Rio Grande, and these have, no doubt, a connection with these very Customs dues. The people there do not feel inclined to submit to them any longer, and the consequence is there has been a fracas between the soldiers and the populace, which ended in the two fraternising, and the deposition of the governor.

As far as I know these disturbances will occur until we have a settled government, but I think eventually whatever occurs Rio Grande will not suffer, but you will observe by the paragraph in the reports that the gross receipts have, in consequence of the way in which these evils have been dealt with, improved very materially. There is an improvement of 3 per cent. on the year before, and on the last six months of no less than 9 per cent. In the first three months of the present year there is an increase of 21 per cent., which has been maintained during the four months. We have now got the returns for the fourth month, and it shows an equal increase of revenue, and a surplus of some £4,700. That goes to the Government in the ordinary course, but we have a lien upon it—that is to say, the Government have authorised us to deduct from it no less than £2,400 towards the expenses of our Harbour Extension Railway, which we have had for the last two years, unfortunately, to pay ourselves. We shall be able to deduct that, and we have also the right to deduct from that moneys that were stopped by the Government in previous years for taxation, which they have admitted they were wrong in levying. They think we have been rather extravagant in respect of expenditure, but I think, if you will look into it carefully, you will see that that is not so. Although the expenses amounted to a large sum, £73,000, or, practically, £74,000, you will see that £14,000 was for additional works altogether, and consequently, if you compare that with the expenditure of the previous year, you will find that there was a saving on the ordinary expenditure of no less than £6,000. There was in one of the circulars to which I have already alluded —I won't call it a charge, but a statement that these accounts were not quite correct, inasmuch as all the expenditure has not been charged. That is not so. The auditors will tell you that every item of the expenditure has been brought into the account. What the gentleman meant was that the estimated expenses had not been charged. We do not charge the estimates; we charge for the works as we do them, and the rest of the work that is in hand will be charged this year or next year as it goes on. The next paragraph refers to the net revenue, which shows a divisible balance of £13,067 8s. 2d. With reference to that, to show you how very conservative we are in our policy, we submit it for your division if you so choose. You will see at page 20 the items making up the amount of the claims that we have against the Government, and you might at first think that these will have to be met hereafter. But this is not so. Ample provision has been made for them. For instance, these claims for retentions amount to £3,097 3s. 2d. I should like you to understand this account, because it is rather important. The first three items are included in that amount. The next item is for banker's commission, £1,383 1s. 7d. We have to set against that another item of claims lower down of £1,128 9s. 8d., which we have already paid to the Government, and which, on arbitration, we must of course be allowed back again. The fact is that this commission paid to Messrs. Morton, Rose, and Co., to which exception has been taken, was only from one pocket to another really. We have £1,128 interest upon the moneys that came from the government, and which do not appear in the accounts here at all. To that you have to take that sum of £1,128 from £1,383, which leaves £254 11s. 11d., and that is included in the amount I have just stated. Then there is "fire insurance," "representative at Rio," and what I may call a deficit in June, 1884, which we were not entitled to. I may tell you in respect of all these items, or nearly all of them, in any arbitration, and we are going to arbitration on the point, we shall get something allowed, but we have put them down at their full figures, £3,079, and against that we have a balance on our administration account of £1,662. That is an account which is not included in our net revenue for division at all, and is made up of Directors' fees that have not been drawn, and a few other small windfalls which we have the credit for. Then we have already put to reserve, and we have charged you with no less than £2,689 on this very account in case of the arbitration going against you, and we have—as you will see by the paragraph we are now discussing—assumed that we are going to divide £12,000 on this balance, which is an even sum, and represents 2 per cent. on the Company's capital; you will thus have a balance of £1,067 8s. 2d., leaving £5,427 from which to pay £2,740, the balance being to your credit. Therefore, I think, you will see that we have been sufficiently conservative in that; indeed we have money in hand for any special risks that may occur of a limited amount—(Cheers). You will see that in the next paragraph we discuss the net revenue, and we recommend, according to the Articles of Association—we use the word recommend—that out of the net revenue you shall declare a payment of such a dividend as you may determine upon. Now, at the first glance, I, at any rate, myself did not feel inclined to make any recommendation. I do not think any recommendation ought to be made. I think if you are going to have a new Board here, it is for the Board to tell you whether that money has been earned, and is divisible, and not for us. It is worthy of note that the change of Government has had the effect of producing a decline in all the Government securities and all the guaranteed stocks of Brazil. Those have fallen, but I wish you to observe that as I believe, having gone through the list myself, this railway has suffered less than any other railway, or even the Government in respect of the fall in values. I think that shows at any rate that some outside people believe in the railway, and I may say also in the management. The next paragraph informs you that the Government have determined upon considerable port improvements at Rio Grande. I have the authority of a gentleman present, who is connected with the contracting Company, to say that the contract has been signed for a sum close upon three millions. If that work is carried out—and there is many a slip between the cup and the lip—it will be the making of Rio Grande, and consequently of this railway, and for this reason. At present the port is on the river, and any vessels that are going up to Rio Grande can also go up to Pelotas and Port Alegre, which are competing ports. When once you have a deep water harbour, as this is proposed to be, vessels of large draught can go there, and therefore practically all the trade of the province will come down your railway to Rio Grande—(Cheers). I sincerely hope it may be carried out for all your benefits. On this point perhaps you will allow me to first say a word with reference to gentlemen who are candidates for seats at the Board. You will see amongst the names on page 10 of the report that of Monsieur De Traz. M. De Traz is a Director of the Company which has taken this contract. They will have very intimate connection with us, and it will be, to my mind, all-important that we should be on good terms. We can assist each other very much indeed. All the granite works that will be required for the docks in the harbour will have to come down our line; therefore, I should be personally very pleased to see that gentleman elected, the more so as we know him very well. He was an old Director of this Company. He is an engineer of considerable experience, and altogether a very able intelligent gentleman, and one that anyone would like to serve. I just mention that because I think it would be a great advantage to the Company with reference to the new works if he were one of your Directors. The next paragraph deals with Mr. Mawson's report; and here again I must make an observation upon a remark in one of the circulars, and that is from Mr. Austin, who said that he had been refused a copy of the report. Mr. Austin knew very well when he applied that he would be refused. He knew that I had stated publicly here that we did not, and that no well-conducted company does, give copies of any of their documents to people at all, but we have always been ready to give any information upon any subject; and had Mr. Austin asked any question with reference to the management or any other point, he should have been satisfied upon it thoroughly. Where we put in the words that Mr. Mawson suggested many changes tending to economy and increased efficiency, I may tell you these changes were purely departmental, purely matters of detail; and with reference to the further valuable suggestions which we have received, those have reference entirely to remunerative outlay—outlay that at present we are not quite in a position to make, but which we shall make with the consent of the government, when we have, as I hope we shall have this year, a considerable balance in hand for the purpose. Of course, unless the government have a profit coming to them, they naturally will not consent to anything; and as we have not any money apart from the government, we cannot do it without their consent. Still, the suggestions are very valuable. We discussed them when we were out there. They consist mainly in accommodation for your workmen and matters of that sort, which really are very remunerative both directly and indirectly when we have got the money to spend. Then with reference to the tariffs, it is stated here, as you will see, that the abatement that we made in the tariff some years ago had proved insufficient, and that practically we got only 4 per cent. of the import trade to Pelotas That, I am afraid, must always be so—at least, I won't say always, but until we can get deeper water. But as we have got to compete for traffic, what we have done is this—we have lowered our price between the two ports to that of the sailing vessels. That is as far as we can go, and although I do not think it will be very remunerative, still it will do two things: it will assist the traders and merchants in Rio Grande, with whom of course we are very intimately connected, our interests being in common, and secondly, it will at least pay the working expenses. Then the next paragraph deals with the cattle traffic. That is a traffic that I am afraid most of you have been very much misled about. You have been told that it is a very large business, and that we carry none of it. Well, we do not do it, and I may tell you that no other railway does it. We have all found it does not pay. The cattle traffic they do do—and that is where the confusion comes in—is a very large traffic between Buenos Ayres and Monte Video, and is quite of a distinct character. It is cattle traffic coming down for consumption there. Well, now, one town, Rio Grande, consists of 18,000 people: Monte Video contains ten times that amount, 180,000, and Buenos Ayres we may take at half a million. In each place there is a very large cattle business, whereas ours is very small indeed. I suppose a bullock a week is about as much as they would consume, because they are not a beef-eating people. The business of the killing establishments, the jerked beef, and the salting for shipment, is not done by railway. It does not pay. It has never been found to pay, and it has not been done by any of the railways. Nevertheless, as we have said in the report, if the Government like to run the risk, we are quite agreeable to see it tried, but if I were here I should never recommend the Shareholders to lay out any money upon that at all, because it would have to come out of their own pockets unless the Government would guarantee it. In that case it might be worth while to try the experiment, but not otherwise; therefore please dismiss from your minds the notion that anybody can take my seat on the Board here, and immediately find you a large cattle traffic. It cannot be done, and if you did carry the traffic it would be at a loss. You will observe that the Consul, in speaking of the cattle traffic, added this significant phrase, "even if cattle and sheep could be advantageously carried, dead or alive, by railway."

He knew very well from the circumstances of other railways that it had not succeeded so far, therefore he doubted in his own mind whether it would after all. The next point is the matter of colonisation. We run through a very sparsely populated country indeed, but a great portion of it is really first-rate land, which might advantageously be colonised, particularly up in the Rio Negro district. That is a subject which has engaged our attention a great deal, and I think if the same policy is continued it may be of great advantage to the Company. You have got to look forward, that is, this corporation, which is going to live, I hope, for ever, to the termination of your guarantee. If you have the railway as it is to-day, running through a district without any population, and only feeding cattle and sheep, it is quite certain you will not be able to pay your bond interest. That is the reason why the Government guaranteed your line. They guaranteed it in order that during the period of the guarantee you might build up such a trade that you might be independent thereafter. That, I believe, it is quite possible can be done. I think the Board put the matter correctly when they say "without population no railway can of itself return interest on its capital cost." Therefore you will see how important it is to take that matter into consideration. I think I have now said everything that is necessary in extension of the report, and I come to the question of, what shall I call it, the reconstruction, at any rate, re-election of Directors. Upon that subject the Board, as a Board, has nothing to say. You, gentlemen, passed a vote of want of confidence in us at the last meeting. We have, therefore, placed our seats at your disposal. It rests with those, especially with Mr. Austin, who carried the vote of want of confidence, to now recommend what you think will be beneficial in your interests, and you will have to deal with that question. Before coming to that point, because after all it is the question of the report I am addressing you upon, I have to conclude my remarks with this motion:—

"That the report and accounts now submitted be received."

Mr. John Gordon—I beg to second that.

The Chairman—Mr. Austin, if you have anything to say, now is the time.

A discussion then took place as to whether any dividend should be declared.

Mr. J. Saunders—I propose you put from the chair the adoption of the dividend as shown by the accounts of 2 per cent.

Mr. Thornton—I beg to second that.

The Chairman—My own opinion is, that you ought to leave the dividend to your new Board now.

Mr. Saunders—If we do not get it now, perhaps we shall not get it at all.

The Chairman—Then I move—

"That a dividend at the rate of 2 per cent. upon the share capital for the half year ending 31st December, 1889, making, with the interim dividend paid in the previous half year, a dividend at the rate of 4 per cent. for the whole year, be declared and paid, less income tax, to the members on the register at this date."

Mr. Gordon—I beg to second that.

The Chairman—That is carried unanimously.

Mr. Austin—I propose to be as brief as possible on this occasion. The Shareholders have had the question before them tolerably well ventilated, both in words and in writing, and therefore I will try and save their time. I do not propose to make any remarks upon the address of the chairman, but there is one very small point I should just like to mention, and that is with regard to the cattle traffic. I had an interview with the managing Director of the Central Uruguayan Railway a short time ago, and he informed me that he not only had traffic from Monte Video, but also from the slaughter-houses, and that the traffic was remunerative in both instances and progressive. That is what I founded my statement upon. It seems to me to be tolerably good authority. I think I ought also to say a word with regard to the course I am about to adopt. I am about to propose a Board of Directors which, I think, will meet with the approval of the meeting; but the majority of them are not those I named in my circular, and the reason is this. I had originally ideas of my own, in which certain Shareholders joined me and have assisted me, but I have found that the majority of the Shareholders have a decided objection to approaching the question of litigation. They cannot bring themselves even to sift the position in which they are with regard to litigation. Their horror of the law is so great, probably from want of information, that they won't hear the subject mentioned, and therefore as we are all partners together I intend as far as I can to adapt myself to the opinion of the majority of the partners with whom I am acting, and that is the reason that those who have assisted me must excuse me from pursuing to the utmost the ideas which I had entertained and taking the course which I now adopt. I believe that the support which is at the back of these gentlemen will make them so strong that it will be impossible for anybody to destroy their position as candidates for the direction. One more word before I move the motion. In one of my circulars I pointed out the ill-success of some of the Directors, I meant to say more, especially in Brazil, in conducting a railway, but perhaps I made my remarks too general, and it has been pointed out that Mr. Govett—and it occurred to my mind shortly after the issue of the circular—was a Director of that highly prosperous concern, the South Western Railway. I want to make the *amende* to him in respect of that subject, and I hope he will accept my apology. One more word I want to say. I may not have another opportunity of saying it, and that is, that in any remarks I have made with regard to the conduct of the Directors I have intended to impute certainly a want of judgment, but my words have been carried a great deal further than was intended, and the chairman particularly I think took them as imputations upon his honourable conduct. That was not my intention. It is want of judgment that I do impute, but of course everybody has his own idea. I dare say all of us are liable to error; sometimes my judgment is not exactly right, and after all on all questions of individual judgment some of us may think we are acting right, and some of us may think the others are acting wrongly when they are really acting right. I merely express my opinion of the conduct of the Directors in order that the Shareholders may form their own judgment upon facts brought before them.

Mr. Govett—Perhaps I may say I accept your apology freely, but you should be more careful in making statements. I have sat for 12 years on the South Western Railway, which, as you say, is a highly successful concern. I had to leave the Board because I could not sit at the Board and be besmattered with mud as we were in several of your pamphlets.

Mr. Austin—Gentlemen, I will not take up your time any longer, but I will just mention this, that probably I should have been more accurate in my statement with regard to Mr. Govett, but I had to write that circular in about two hours' time on account of the very short notice I had of the meeting—(Hisses). My motion at present is—"That the proposal contained in the Directors' report on behalf of the present Directors, other than Mr. Von Chauvin, to vacate their seats, be accepted as regards Colonel Grey and Mr. Neate; and that in their place, and in the places of Gen. Beadle retiring by rotation, and Mr. Govett resigned, and Mr. Banderali deceased, the following five gentlemen be nominated and appointed Directors:—Mr. J. D. Alexander, W. Austin, J. J. Cater, M. Megaw, and W. B. Turner. I will just add, gentlemen, the number of shares these gentlemen hold. Mr. Alexander holds 265, Mr. Austin holds 400, Mr. Cater holds 150 of his own, besides a considerable number as trustee; Mr. Megaw holds 150, and Mr. W. B. Turner holds 335. I won't add anything or take up your time any longer. I thank those who have supported me very cordially for the mode in which they have backed me up, and I thank the Shareholders generally for the courtesy which I have received at their hands; at the same time I apologise, if apology is necessary, for the quantity of their time that I have occupied.

Mr. Dawes—Mr. Chairman and gentlemen, I beg to second the resolution which Mr. Austin has just proposed. It may not be out of place, perhaps, if I explain to you how it is that I appear here to-day in conjunction with Mr. Austin, whilst, on former occasions I was found in opposition to him. Mr. Austin has told you that he found a considerable amount of feeling amongst the Proprietors against litigation. I headed that feeling, gentlemen, I may tell you, that like a great many men, whilst my affairs were going on prosperously I did not devote much attention to them, that is to say, I never came to your meetings, and I left the affairs of the Company to the Board of Directors. It was only when I received Mr. Austin's circular that I began to see what was going on, and I looked into the position of affairs generally, and I thought I would come down to the meeting which was called. I heard Mr. Austin express his views and I heard the Board express theirs, and I gathered, I thought rightly, that the general feeling of that meeting seemed to be that it was desirable to have a reconstitution of the Board. I may be wrong or I may be right, but the general feeling of the meeting seemed to me to be that. I then said, in effect, if that is so, let every class of opinion be represented. I told Mr. Austin so. I put it to him in this way. I said, "Apparently you represent a certain section of the Proprietors, numbering, roughly, a fourth, that being so, I think that you are entitled to a fourth part of the representation on the Board," and that is the principle, gentlemen, on which I have acted. He disagreed with me in those days. He said we would fight the question out, and we have done it, and the position we stand in to-day is this, that Mr. Austin's friends support him, but to a certain extent I think the majority support me, because, as I have told you, I represent the opinion that there is to be no litigation. When I was invited by the Board to meet Mr. Austin and discuss the question after that meeting which we had, I offered him two seats then, and in the circular which I addressed to you, gentlemen, I put in this paragraph:—"That if the proposals met the view of Mr. Austin and his friends, I was still prepared to offer him the amount of representation which his votes carried." In my opinion, gentlemen, it is very desirable we should all pull together, and you know if a certain proportion of our number think one thing, by all means let them have representation and let other views be represented on the Board also. You must not attempt to "rush" any particular section on to the Board, and force your opinions entirely down the throats of those who dissent from you. That is not the way to conduct any business. Let every class of opinion be represented, and that is the principle upon which I have acted, gentlemen. I have had a great many interviews with a great number of gentlemen. I do not mind telling you that this thing has its comic side, because 19 out of every 20 gentlemen whom I have interviewed have come to me and told me that he and he alone is the fit and proper man to be chairman of this Company. That is what they have all been telling me. Now, gentlemen, my design was if possible, to save my property. My shares cost me £6,000, and I do not want to lose that if I can help it, and I am certain, notwithstanding the statements that have been made, that you have a very valuable property. It only requires business management to develop your property. If you attend to your business, which is railway management, and not litigation or anything else, you will see the prices of your shares go up. How is that to be attained? You can only attain that by forming a strong and competent Board, who shall inspire confidence, not only in yourselves as members of the Company, but in the Government of Brazil. I have been round to

see the best men I could get for that purpose, and after many consultations, I think we have a suitable Board here. I have induced gentlemen to stand at great inconvenience to themselves in most cases, but I have asked them to stand and see if they cannot pull your property through, and it is for the meeting to decide whether you will entrust your property to the care of such gentlemen as these.

Mr. SAUNDERS—I wish to say a few words on this question; I have come here for the purpose of doing so. It seems rather strange. The gentleman tells us he disapproves of litigation, and yet he puts on the Board the very man who proposes litigation. Now, gentlemen, I tell you from a long experience of Brazil, where I have resided, so that I know the country pretty well, that if you go into such a thing as that, or allow such a Board as that to go into litigation, you have seen your last dividend. How is the money to be got for litigation? It can only be done by running the Company into debt. The best thing you can do is to retain on the Board the good elements you have got, and strengthen them by other good men.

Mr. BOURNE—I beg to propose:—

"That the present Board be reinstated, and that M. De Traz and others be added."

This was seconded by Mr. GOVETT.

Mr. Stott and Mr. Davidson then took part in the discussion.

Mr. BALLIN—Mr. Chairman, ladies and gentlemen, I think perhaps a few words from me—I won't detain the meeting long—will help to explain the peculiar position we are in. As you all know I sent out circulars informing you as clearly and distinctly as possible the various conditions through which the Company was passing with regard to Directors, and I have endeavoured to counterbalance and readjust the conditions upon the other side. Before Mr. Dawes came to the meeting and began to give attention to the property of this Company, I had very much previously given my time to this matter, and I sent out circulars requesting your proxies. I have all along been very definitely against all proposals as to litigation, but at the last moment Mr. Dawes, who, apparently, was on the same platform as myself, thought it fit and proper to make an alliance with Mr. Austin, and to attempt to turn out the old Board, so that Mr. Austin and his friends should take their place. Well, surely it does seem a little bit out of the regular course of things that Mr. Dawes in the first place should come upon the Shareholders and state definitely his objection to litigation in any shape or form, and then propose that two gentlemen who are entirely in favour of litigation should come upon the Board.

Mr. DAWES—I wish Mr. Ballin to confine himself to truth. Mr. Ballin attended with me at the Company's office and he was a party to my offering Mr. Austin and another of his friends a seat on the Board.

Mr. BALLIN—I can answer that very easily. It was put very strongly to me by yourself and by others that to save this matter dragging on from month to month it was very desirable that something should be done.

The CHAIRMAN—Before putting, in the ordinary course of business, the amendment to the resolution, first, I would just like to say one or two words. Mr. Austin says that he has seen the managing Director of the Central Uruguay Railway, who had told him that he made a profitable business of the cattle traffic. I took the trouble to go there myself; I did not go to anybody in this country, and I saw the manager and I went into the whole thing with him, and although they charged as much as 5s. per head for cattle, whereas when we get any at all we can only get 2s., yet he told me that he wished he had not anything to do with it, and it did not pay him at all. There was one remark which fell from Mr. Dawes about the judgment of the Directors, I quite agree. I think the Shareholders should appoint just what Directors they choose. I really do not understand when you talk of the judgment of the Directors being wrong, unless you specifically state some point in which their judgment has been proved to be defective. After twenty years in railways, I have never seen nor heard of so successful a railway as this, and I will defy anybody to point out any railway that in the short period this has lived has returned such dividends to its Shareholders as this railway has, and is moreover in such a good position to-day. The amendment that has been moved by Mr. Bourne and seconded by Mr. Govett is this—"That the present Board be requested to retain their seats with the addition of Mr. De Traz," a very suitable gentleman, "to fill the vacant seat." Those who are in favour of that resolution will signify the same by holding up their hands—(Cries of "All").

The numbers were counted, 54 voting for the amendment and 24 against.

The CHAIRMAN—I declare the amendment carried.

Mr. AUSTIN—I demand a poll.

The SECRETARY—Who demands a poll?

Mr. DAWES—I also demand a poll.

The CHAIRMAN—A poll has been demanded by Mr. Austin and Mr. Dawes, and I am bound to tell you that they have a majority of the proxies.

A SHAREHOLDER—Under what circumstances?

The CHAIRMAN—I am quite convinced that the Shareholders who voted for Mr. Dawes, having withdrawn from Mr. Austin in considerable numbers because they were opposed to him, had no idea when they did that that they were still voting for Mr. Austin.

Mr. DAWES—It was stated very clearly in our circular.

The CHAIRMAN—I will answer for some of them.

Mr. AUSTIN—I think your remarks are very unusual.

Mr. DAWES—You must allow me to say, Mr. Chairman, that whether you understood it or whether you did not, it is clearly stated in the circular in which I invited them to entrust their proxies to me. It was on the understanding that I was to give one seat to Mr. Austin and one to his friend.

The CHAIRMAN—I understand that.

Mr. DAWES—Then I think your remarks are entirely out of place.

The CHAIRMAN—A nobleman spoke to me on the subject, and when he gave you his proxy it was entirely on the understanding that you were opposed to Mr. Austin.

Mr. DAWES—Then he could not have understood his own language.

The CHAIRMAN—As a poll has been demanded it must be taken in this room forthwith. I mentioned the proxies because I thought the mover of the resolution might like to withdraw. I am bound to say the proxies are certainly the other way.

A SHAREHOLDER—Give the numbers.

The CHAIRMAN—The numbers are these:—For Mr. Daws, 7,653; for Mr. Austin, 5,239; for Colonel Grey and the other Directors, 3,522—I think it ought to be mentioned that the Directors did not ask for proxies; Mr. Ballin, 2,080. To-day there had come in proxies for the Directors to the amount of 825, but of course they are too late for the poll. There is also another proxy for Mr. Ballin of 20 votes, in addition to the 2,080 which he has got in his name. There are proxies for M. De Traz amounting to 3,402; for Mr. Govett, 3; for Mr. Whittle, 28; for Colonel Wavell, 60; for Mr. Wilson, 20; for Mr. Gordon, 20; for Mr. Saunders, 15; making in all 19,000 odd, which is about two-thirds of the voting power of the Company. There are 30,000 votes in the Company, and in respect of 10,000 the holders have not thought it worth while to send in at all. The amendment not having been withdrawn I have to declare that the poll will be taken here at once for those that are present, and will be concluded after we have appointed scrutineers for this day week.

Mr. BOURNE—I understand there are some 12,000 votes against you.

The CHAIRMAN—That is quite true.

An animated discussion then took place as to the position of affairs. The suggestion was thrown out that fresh papers should be sent round to ascertain the views of the Shareholders on the distinct issue, whether the old Board, with the additions named, should be elected, or whether the fresh Board, organised by Mr. Austin, should come in. The solicitor was of opinion that such a course was illegal, but the chairman dissented from him. Finally it was decided to adjourn until Thursday, 6th June, to permit of the scrutiny of the proxies. The amendment will then be disposed of, and if negatived the original resolution, proposed by Mr. Aus in, will become the substantial question. The latter will be practically fresh voting, and it will become a question whether fresh proxies and the revocation of those already sent in can be utilised.

Messrs. Kemp, Ford, and Co. were re-elected auditors at a fee of 50 guineas.

GREAT EASTERN RAILWAY.

A special general meeting ot the Shareholders was held on Wednesday last at the Cannon Street Hotel, for the purpose of considering two Bills now before Parliament;

Mr. C. H. PARKES in the chair.

Mr. J. HADFIELD (the secretary) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, we have called you together to-day to consider the provisions of two Bills now before Parliament. In the ordinary course they would have come before the Wharncliffe meeting in January last, but the Directors were not then prepared to recommend them for your approval. Now, you kindly allow me on these occasions to make one speech, and although there will be two separate resolutions, I will deal with both the Bills, taking first the Bill called the "South Yorkshire Junction Railway Bill." Before you turn to the maps which have been given to you at the door, I will mention who are the promoters and what are the objects of the Bill. The promoters of the line are the firm that are working the Denaby Colliery on the Manchester, Sheffield, and Lincolnshire Railway, and not very far from Doncaster, and they have taken in whole or in part—I don't know to what extent—the coalfield which exists to the north of the junction made by the Great Northern with the Great Eastern by our joint line—that is, the line to Doncaster, which belongs to the Great Northern and the Great Eastern. They are the promoters of the Bill. The estimated expense for the lines, which are about 12 miles in length, is about £163,000. Some of the lines have been cut out by the House of Lords, but the estimated cost of those that remain is about £163,000. The capital proposed is £200,000, with the usual borrowing power of one-third. If you will now turn to the map you will see that the line practically starts from the Great Northern Railway, not very far from what is called Black Carr Junction, where our joint line unites with the Great Northern, and we have running powers from Black Carr Junction to Doncaster. The line then pursues its course, and joins the Hull and Barnsley Railway near the Kirk Smeaton Junction station. The line also diverges and goes down to Denaby colliery, pursuing a course to some extent in competition with the Manchester, Sheffield, and Lincolnshire Railway. The line itself is not what you may call a surface line, but there are no engineering difficulties. There is no tunnel or viaduct of any consequence, or any work which presents any engineering difficulties at all, and probably it may be constructed within its capital, or certainly within its borrowing powers. The line is proposed to be a single line. Its gradients are heavy, as most of the South Yorkshire lines are. They are 1 in 80 with the load, and 1 in 100 against the load. Now the object of the line and of the Bill is to open a new coalfield; and it is upon the question of coal that the minds of the Directors of railway Companies are now most exercised. The high price which

we have to give for coal will form a material item of increase in our expenses, not only for the current half year, but for many succeeding half years, on an increasing quantity I am sorry to say. We use ourselves for all purposes—locomotive, steamboat, and others—about 350,000 tons a year; and we carry for the public into our district about 2,500,000 tons, 1,000,000 of which comes to London and its suburbs. We are obliged to carry at low rates, because round the coast there is competition with the Northern coalfield, to a great extent from coal which is landed at the ports, and which permeates up the rivers which communicate with the harbours. The result is, that the question of coal is of very great importance to us, both as regards its quality and its price—(Hear, hear). And when you consider that 350,000 tons, the increase upon which is already 2s. a ton and may be much more, means £35,000 a year, or more than £17,000 a year for every shilling advance, you will see how much we are interested in the question of the price of coal and where we can get it—(Hear, hear). It is, therefore, for the purpose of increasing our chance of getting an increased supply of coal that our names are put into the Bill, as one of the Companies with whom working arrangements are to be made. We ask you to consent to the clauses of the Bill, and if the Bill is passed there are six other Companies mentioned in it who will, I think, also give their consent. If you consent your power will remain to enter into negotiation with the promoters after the passing of the Act. If you do not consent our names in that clause will be struck out, and we shall have no chance of getting into this coalfield at all. The coals, as I say, interests us more, perhaps, that any other material which we employ for the purposes of the railway, because, as regards iron, we have, luckily for us, a stock on hand of considerable amount, with contracts which will carry us forward for some time. There is also this consideration, that when iron increases in price, old iron increases in price too, and you get back some of the augmented price you have paid, but with coal the case is different. The coal is consumed, and you have nothing to set off against the increase in price, which will form a material element in our future arrangements and dividends. The object of the clause, which will be read by the solicitor, is simply that we may have the option of entering into negotiations with these gentlemen after the line is made. The terms on which it shall be worked will have to be submitted to you on a future occasion if we come to terms, and then we shall be better able to state the advantages which the line will offer—(Hear, hear). Then I go to the second Bill, and there we come to our own district, and although the Bill may seem a small matter, it is a matter of considerable importance to us. Walton-on-the-Naze is a town in Essex, which was formerly the terminus of the Tendring Hundred Railway, and we bought that railway about seven years ago. At that time we had no expectation, or did not see, that there was any danger likely to arise from the incursions of the sea and the denudation of the cliff which runs along the coast from Clacton-on-Sea up to Walton, but during the last few years the sea has acted very much upon the cliff, which has frittered away. It is a sort of shaley clay, which is soon acted upon by the waves, and there comes at last some danger to the town and also to our railway station. I am aware that in some parts of our district scientific men consider there is a sinkage of the land which has caused a gradual recession of the coast line, as many places which formerly were dry land are now at the bottom of the sea. There is no evidence of sinkage in this case. It is simply the action of the waves on the loose cliff, and no sufficient measures have been taken, by means of groynes or otherwise, to protect the cliff. You will see from the map that our station comes nearly up to the cliff itself now. It is an advantageous situation, because it is close to the town, and the hotels, to which many of our excursionists and others going to Walton-on-the-Naze, resort. It is, therefore, a convenient spot; but if the action of the sea were to remain unchecked, and no groynes were erected, we should have to take the station away to some distance from the neighbourhood of the cliffs, and that would be attended with considerable unnecessary expense. We have desired for some time that action should be taken by the authorities down there, but as very naturally happens in these cases, the landowner behind did not see why he should contribute to protect the land before. They would have been glad if the railway Company did all the work, but the Directors did not see why on your behalf they should be called upon to do that. There is a commission, but that commission has taken no action until at last the danger has become so considerable that they have agreed to apply to Parliament to constitute a new commission to execute works for the protection of the town and our railway station. If you look at the map, you will see there is a considerable work, marked in red, which adjoins the railway station, and which will form a protection to the town, but more particularly to our railway station. The solicitor will read the clause presently, but the arrangement we have made is this—that they shall execute that work immediately, and that when it is done to the satisfaction of our engineer, that then we shall contribute to that construction a sum of £2,000. It will cost more than £2,000, but that we thought our fair proportion for the railway station. There is also a clause that we shall contribute, or rather that we shall lend them a sum of £5,000 for a period of 30 years, to be repayable by instalments during the time at 3½ per cent. per annum, with a view to enable them to begin the works as soon as possible. Their powers are to raise £20,000 for the works applicable to Walton-on-the-Naze, and if the adjoining parish of Frinton, where there is a railway station, and where building is commencing for residential purposes, comes in, they can raise £10,000 more. There is a power given to the commissioners to levy rates over a certain area. The rate would be graduated according to the importance to the people of the works made under the Bill and the security given; but they believe that will be adequate to represent all they require, and I hope the amount will be adequate to do the works contemplated. At any rate, the work must be done, for if not, I think—and our engineer agrees with me—most serious damage will result in a short time unless some prompt action is taken to do such works as will maintain the cliff at any rate in its present form, although if they choose they may make it into an improved form for the benefit of excursionists and residents on the cliff. Walton-on-the-Naze is not notable for its beauty, but it has the reputation of being one of the most healthy towns on the coast, and I know many people who go there on account of its standing out towards the sea with the cliff turning towards the west, and the benefit usually derived from the air of the place, which is equal to that of any other resort I know of. It would, therefore, be to our interest that the place should be preserved intact, that there should be no such incursions of the sea as will lay the town in desolation and ruin, and that we should maintain our traffic not only for the convenience of people residing there, but also for the benefit of the large number of excursionists who resort there every summer—(Hear, hear). I am not fond of advancing money to local boards, but I think this is a plan which will commend itself to you, because the matter is urgent, and if we don't do the work I think no one else will do it. Those are the two bills I have now to lay before you, and the first resolution I shall have to propose is—

"That a bill for an act under the short title of 'The South Yorkshire Junction Railway Act, 1890,' and intituled 'An act to authorise the construction of railways in the West Riding of the county of York from Wrangbrook to Black Carr Junction, with a branch to Denaby, and for other purposes,' now submitted, be approved, subject to such alteration as Parliament may make therein'—(Cheers.)

Colonel MAKINS, M.P.—I beg to second that.

The SOLICITOR then read those clauses of the Bills which affected the Great Eastern Company.

In reply to questions by Mr. NEWBY and another SHAREHOLDER,

The CHAIRMAN said it would pay to double the new line if a considerable traffic from the Hull and Barnsley district were developed. The Walton-on-the-Naze line was not used to get to Clacton. Down to a place called Thorpe, about five miles from Clacton, the line is common to both. The Company would shortly have to double the line up to Thorpe, at which place it diverged to Clacton-on-Sea, the other branch going to Walton-on-the-Naze. Both of these were single lines. The object of the proposed works was to prevent further damage, and if action were not soon taken the Company's station at Walton-on-the-Naze would have to be removed. The Bill gave the Commissioners 15 years to carry out the improvements, but the Directors had arranged with them that they should go on with the works which affected this Company at once. Five years was the usual Parliamentary limit, but that would not give time to watch the effect of the action of the sea on the groynes; hence the limit of time for carrying out all the improvements had been extended to 15 years.

The resolution was then put to the vote and agreed to *nem. con.*

The CHAIRMAN further moved:—

"That a Bill for an Act under the short title of 'The Walton-on-the-Naze Improvement and Sea Defence Act, 1890,' and intituled 'A Bill to authorise and provide for certain sea defence works and improvements at and near Walton-on-the-Naze, in the county of Essex,' now submitted, be approved, subject to such alterations as Parliament may make therein."

Colonel MAKINS seconded the resolution, which was also unanimously agreed to.

On the motion of Mr. NEWBY, seconded by Mr. PRENTICE, a hearty vote of thanks was accorded to the chairman for presiding, and the chairman having briefly acknowledged the vote, the proceedings terminated.

TRUST AND LOAN COMPANY OF CANADA.

The annual general meeting of this Company was held on Thursday, May 29th, at the Company's Offices, 7, Great Winchester Street, E.C.; Mr. CHARLES MORRISON (President) in the chair.

The SECRETARY having read the notice convening the meeting, the seal of the Company was affixed to the register of Shareholders.

The CHAIRMAN—The next business would be to read the report; but, I presume, as all of you have copies, that you would rather have it taken as read. If so, perhaps some Shareholder will propose that course.

A SHAREHOLDER—I have great pleasure in proposing that the report be taken as read.

The CHAIRMAN—I only have a few remarks to make on the report. That is a good sign, because in the case of a Company no news is generally good news, and long speeches from the chairman rather suggest that there is some difficulty. You will see we only propose the ordinary dividend of 6 per cent., but we have earned in reality nearly £2,000 beyond what is required to pay the dividend. £974 of this amount we are obliged by our charter to place to the reserve fund, and then we carry forward a larger balance by about £1,000; that is to say, that the balance six months ago having been £5,212, it is now £6,186. Then you will also see that the reserve fund has been charged with £58 12s. 11d. for losses on realisation of securities in Canada. That is a very small sum, and there is nothing in that unsatisfactory. That leaves us with a reserve fund of £152,834. There has been a steady increase in the investments in Canada—so far that is all right. I do not think I have anything more to say except to remind you that we did hold an extraordinary general meeting after the lamented death of our late President,

the Right Hon. E. P. Bouverie, but I think it right that we should now again express the great regret that we have felt at the loss of our chairman; and I am sure the Shareholders will entirely agree with us when they recollect that Mr. Bouverie had presided over us for rather more than 30 years with great success. That is a long term—longer than chairmen generally serve a company. I will now propose that the report which you have taken as read be adopted.

Mr. J. DICKSON (Deputy Chairman)—Gentlemen, I beg to second the resolution.

The CHAIRMAN—If any Shareholder has any remarks to make we shall be pleased to hear them.

Mr. CUFF—I should like to say that the report is a good one, showing an improved state of affairs, and so far we must feel very satisfied with it, but at the same time I hope, now that we are earning a steady 6 per cent., that you will not be thoroughly satisfied with it, but that if you can make more you will endeavour to do so.

The CHAIRMAN—Certainly.

Mr. CUFF—I notice the debenture interest is something over 4 per cent.; I think there is perhaps a point there for saving, and with the security that our uncalled capital gives to those bonds, I think if we looked for a little more than 6 per cent., you would not consider us unreasonable. A bonus might be, perhaps, better than an increase in dividend. Then I wish to ask with reference to our business in Manitoba, whether you can give us an idea what proportion it bears to the whole of our business. I am sorry that I was not able to attend the extraordinary general meeting, but I suppose that our new Director (Mr. Russell Stephenson) was elected then, as he does not come up for confirmation to-day.

Mr. MITCHELL—Mr. Chairman, and gentlemen, you have told us the reserve fund was charged with £58 for the realisation of securities in default, and you say that is a very small sum. Last half year it was £2,229. Then the reserve fund, I see, is credited with an amount of £974, instead of £484 as in the previous half year, and as Mr. Goschen has had something else to attend to besides bringing forward any new schemes for reducing the value of our consols we have not another loss of £675, so that our reserve fund is better by £3,271 14s. 10d., reaching the very substantial sum, as you have told us, of £152,834. Now that leads me to ask you if we may take it that the securities for realisation in Canada have been so reduced that we shall only require some such sum as this £58 to be provided for out of our reserve, or is it an exceptional half year? I ask this question as I see in the balance sheet on the credit side that the investments in Canadian properties bought in and held under foreclosure stand at $58,000 odd, instead of $97,000 odd in the previous year.

The CHAIRMAN—That is quite right. That is a large diminution, and so far it is an improvement in our position. We have diminished very considerably the amount of investments on which there might have been a loss.

Mr. MITCHELL—Therefore in the future we may look for £58 rather than £2,000.

The CHAIRMAN—I hope so, but, of course, one ought never to make promises as to the future. Our position in respect of the losses is certainly greatly improved. That is all one can safely say.

Mr. MITCHELL—Observations from this side of the table sometimes produce happy results; for instance, at the last meeting, you may recollect, I called attention to the law expenses, which amounted to 2 guineas, and then I warned you as a Board not to become litigious—(Laughter). Now the result of that advice you perhaps have noticed in the balance sheet. The law expenses are 10s., a very proper result—(renewed laughter),—and looking along the line in Canada at the different offices I find that the law expenses are considerably less than half what they were in the previous half year; therefore, I feel that my observation has borne good fruit. The normal 6 per cent. is very acceptable, and the larger amount which you have carried forward to the balance of profits seems to point that we may maintain that 6 per cent. at any rate for some time. Those are the only observations that I have to make with regard to the balance sheet. As you have remarked yourself it is so good that it does not want anything said about it—we accept it as very nice and very comfortable. But as you have alluded, sir, to the loss of our late Chairman, will you allow an expression of feeling to come from this side of the table? On the 29th of November, 1888, I proposed a vote thanks to Mr. Bouverie. I have said that he was the beau ideal of a chairman, and I also spoke of the clear and straightforward way in which he placed our affairs before us, carrying conviction of the truth of his words. I also spoke of his genial and urbane manner under very trying circumstances. I would repeat all this to-day, and express our very deep regret at the loss of our old and well-tried president—(Hear, hear).

The CHAIRMAN—If no other gentleman wishes to address the meeting I will say a few words—first on the point of the regularity of the appointment of Mr. Stephenson as a Director. The confirmation of a Director is only required when the Director has been introduced to the Board by the Directors, but Mr. Stephenson was elected at an extraordinary meeting, and, therefore, he sits here under the same authority as the rest of us. We were obliged to call an extraordinary meeting because the charter is strict in requiring that a vacancy must be filled up within a short time, and we were at our minimum number, and, therefore, the death of Mr. Bouverie, of course, left us with an insufficient quorum. Then with respect to the dividend, certainly I should be extremely glad if I should be chairman long enough to propose to you some addition to 6 per cent.; but I believe the Shareholders will agree with us that the first thing is to secure the continuance of the 6 per cent., and that we endeavour to obtain by carrying forward an amount which increases every half year. At present it is £6,000, so that if times are bad there is a sort of cold joint on the sideboard, out of which we can cut a little slice to prevent our Shareholders suffering from inanition—(Laughter). However, I hope that will not occur. As to the suggestion that the rate of interest on the debentures might be diminished, we are continually considering the subject, and we do not at present take new money at more than 3¾ per cent. We get enough money at that rate, but not more than we want. We are managing that as well under the circumstances as it could be managed. We are endeavouring to get the average rate of debentures below 4 per cent., but that takes time, as we borrow our money for three years certain, and a great part of it for five years, so that it is only by waiting some time that we can make a reduction of the whole debentures. I was very glad to hear an honourable gentlemen speak so kindly and feelingly with respect to our late chairman, and I am sure that my colleagues will agree with me as to the geniality of Mr. Bouverie's manner, which made him a very pleasant associate in the duties of the Company. Then I was asked a question as to our business in Manitoba. It has a tendency to increase, but the exact proportion it is not easy to define. In the lower provinces, that is the old provinces, they are approximating to the rates of interest of this country, and competition amongst companies doing the same business as ours is very keen.

Mr. MAXWELL—I regret that I was not here at your opening remarks, though I have no doubt they were very interesting to the Company. I wish to make one observation with reference to the Directors. I have before expressed my views as to not allowing yourselves in the future to be in the same fix as you have been in the past by retaining the number of Directors at the minimum, so that in the event of death, which we must all contemplate, or from some other cause, such as retirement, it is obligatory upon you to proceed with the election of a new Director, and it is not always that you have a desirable man at hand; and consequently you have no time to turn round. The question was mooted during the time when I was a Director, and several times since, viz., the desirability of having more than the minimum on the Board, so that when a vacancy arises unexpectedly you will not be placed in the position of having to cast round, and perhaps take one that you otherwise would not do. In the present case you were fortunate in having a gentleman ready at hand who was conversant with the Company's affairs, but that has not always been the case in the past, and it may not be so in future. Therefore I hope the Board will take into consideration my suggestion.

A SHAREHOLDER—Under the Articles of Association is there any limit to the reserve that has to be collected, or does it go on for ever?

The CHAIRMAN—There is a limit, but it is such a distant one that I am afraid it must be considered very much as no limit at all. It is when the reserve fund has accumulated to the amount of the whole of the uncalled capital.

Mr. MAXWELL—That is how Mr. Bouverie used to explain it.

The CHAIRMAN—I am sorry to say we must consider it practically as without limit—still, we have the pleasure and satisfaction of knowing that there the money is; as to the number of Directors that is a matter which has often been before us, and is still before us; but it is a subject which requires very careful consideration. At present I have no authority to say a word upon the subject. I can only say that we will take your remarks into careful consideration.

The resolution for the adoption of the report passed unanimously.

The CHAIRMAN—I have now to move:—

"That a dividend at the rate of 6 per cent. per annum for the six months ending 31st March be declared."

Rear-Admiral FIELD, M.P.—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—The next business is the election of two Directors, and I beg to propose the re-election of Mr. James Dickson. It will show how desirable we think Mr. Dickson is as a member of the Company, that when I was elected chairman Mr. Dickson was selected by us as our deputy chairman. I may say for myself that he has been a relief to me; in fact, when I was asked to become chairman—you may recollect I was the deputy-chairman—I said I felt a good deal of difficulty about it, and that I would only consent to become chairman on condition that Mr. Dickson became deputy-chairman. He is the oldest Director on our list next to myself, I having the honour of being the father of the Company—having been a Director since the formation. I beg to move that Mr. James Dickson be re-elected a Director of the Company.

Mr. MAXWELL—I have much pleasure in seconding that, as I have known Mr. Dickson for some time, having been a former colleague of his.

The resolution passed unanimously.

Mr. DICKSON—I am exceedingly obliged to the chairman for his complimentary remarks, and to my old friend Mr. Maxwell. I may say that we all regretted his absence very much, and should be very glad to see him back, thus making the seventh Director.

The CHAIRMAN—I have now to move the re-election of Rear-Admiral Field as a Director of the Company. It is not necessary to make any remarks on the resolution; that would be quite superfluous.

The Hon. HALLYBURTON GEORGE CAMPBELL—I have very much pleasure in seconding the re-election of my valuable colleague, Admiral Field.

The resolution passed unanimously.

Admiral FIELD—Gentlemen, allow me to express my thanks for this renewed mark of confidence by the Shareholders.

The CHAIRMAN—The next business is the re-election of the auditors, and as that is a matter in which the Board ought not to interfere,

perhaps some gentleman on the other side will move that the auditors be reappointed.

MR. CUFF—I shall have much pleasure in doing it. I beg to propose that Messrs. Goodson and Hendriks be re-elected at the usual remuneration.

MR. MITCHELL—I shall have much pleasure in seconding that.

The resolution passed unanimously.

The CHAIRMAN—That, gentlemen, is all the business we have to bring before you.

MR. MITCHELL—We must not part without proposing a vote of thanks to our chairman and his brother Directors for their very satisfactory and careful management of our affairs during the past half year. We are very glad to receive the 6 per cent., and we hope that it will continue as a normal thing for a number of following half years. Gentlemen, I beg to propose a vote of thanks to the chairman and our board.

A SHAREHOLDER—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I can only say that we are much obliged to the hon. Shareholders for this kind vote, and I can assure you we shall do our best to obtain a similar vote in the future.

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic receipts for week ending May 24—1890, £309; 1889, £294.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

CLOSING PRICES.—FRIDAY, MAY 30, 1890.
ACCOUNT DAY.—June 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	126—128
Furness	4	100	125—127
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128ed
Great Northern	4	100	129—131
Great Western	4	100	131—133
Do.	4½	100	135—137
Do.	4½	100	145—147
Do.	5	100	159—161
Highland	4	100	122—124
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	126—128
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	94 — 97

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	90 — 93
685006	100	6	Costa Rica 1st mort. debs...	109—111
291600	100	5½	Donna Th. Christina debs.	68 — 73
302900	100	5½	Imp. Braz. Natal & N. Cruz	84 — 88
4668000	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs. 1924	100—103
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
799600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102
1099940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	101—103
3354817	20	3	South Austrian	12¾—13½
721329	20	3	Do. 1871 (Series X)	12¾— 13
95000	...	5	Taltal 1st charge debs. 1903	100—103
1779800	100	6	West. of Buenos Ayres bds.	113—116
269350	Stk.	6	Do. registered certs.	112—115
1782600	100	5	Do. mortgage debs.	100—102

BRITISH FUNDS, &c.		Closg. prices.
New 3½ per cents., Jan., 1894		100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		98½—98¾
Do. do. for account June 2		98½—98¾
2¾ per cents., redeemable 1905		99 —99¾
2½ per cents., redeemable 1905		95 —95½
Do. for account June 2		95 —95½
Local Loans Stock 1912		102¾103¼
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13¾—14¼
Exchequer Bills—March		5spm. 10spm.
Do. June		par 5spm.
Exchequer 2¾ per cent. Bonds		99¾—100¼
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp. Gvt.	110—112
Do. "Rupert's Land, 1904		109—111
Do. Bonds, 1910		112—116
Do. Bonds, 1913		115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds		101 101½
Turkish Guaranteed 1855		104—106
Bank of England stock, 5½ p.c last half year		336—338
India Stock, 5th Jan., 1931		108½ 109
Do. do. for account		108½ 109
Do. 5th October, 1948		99¾ 100¼
Do. do. for account		99¾ 100¼

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Per Cent.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105—107
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
469800	Do. 1926 4 p.c. debentures...	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	106—108
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50½—51½
Stk.	Do. Preferred	100	86½—87½
Stk.	Do. Deferred	100	15½—16½
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	106—109
14s.	Con. Telephone Constn. & Mainten.	14s.	¾ — ¾ ed
10	Cuba, Limited	10	11¾—12¼
5	Direct Spanish, Limited	4	3½— 4½
20	Direct United States Cable, 1877	20	10½—10¾
10	Eastern, Limited	10	13½—14
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110
10	Eastern Extension, Aust., & China	10	13½—14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5¾—6¼
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	7½— 8
100	West Coast of America 8 p.c. debs.	100	115—120
15	Western and Brazilian, Limited	15	9¾—10½
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	103—105
5	Do. 1884	92 — 94
5	Do. 1886-7	94½—95½
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	91½—92½
5	Do. Trea. Conver.	92 — 94
4½	Do. Int. Gd. Loan	79 — 81
4½	Do. Sterling Bonds	78 — 80
3½	Do. External Loan	63 — 64
5	Brazilian 1883	90 — 92
4½	Do. Gold Ln. issue in Brazil, 1879	90 — 92
4½	Do. 1888	89 — 91
4	Do. bonds 1889, Eng. scp., all pd.	82 — 83
4	Do. do. do.	82 — 83
6	Buenos Ayres 1882—1886	98 —100
6	Do. 1883	98 —100
6	Chilian 1867	102—104
4½	Do. 1885	103—105
4½	Do. 1886	103—105
4½	Do. 1887	103—105
4½	Do. Gold Loan 1889	103—105
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	106—108
4½	Colombian 1873	46 — 48
6	Cordova, Province of, 1919	83 — 85
6	Do. 6 per cent. Bonds	82 — 84
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	90 — 92
1	Ecuador New Consolidated	25½—26½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	97½—97¾
5	Do. Government Preference	104—105
5	Do. State Domain	104—106
4	Do. Daira Sanieh Con. Debt	86½—86¾
4½	Do. 4½ per cent. 1888 bonds	102½103½
6	Entre-Rios 1886 Bonds	97 — 99
6	Do. 1888	94 — 96
6	Do. Cent. Ry. Mort. Bonds	98 — 99
6	Do. Exten. Mort. Bonds	94 — 95
5	Greek 5 per cent. 1881	95½—96½
5	Do. 5 per cent. 1884	95½—96½
4	Do. Monopoly 4 per cent.	79 — 80
4	Do. 4 per ct. Rentes	74½—75½
4	Guatemala 4 per cent. Bonds	62½—63½
6	Do. Internal, Series A, B, C	69½—70½
...	Hawaiian,	105—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	90 —90½
5	Italian (Sardinian) 1851	101—103
6	Do. Irrigation Guaranteed	111—113
5	Do. 1862, Maremmana Rail.	95 — 97
7	Japan 1873	109—112
6	Mexican 6 per ct. 1888	99½—99¾
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	87 — 89
6	Nicaragua, Nos. 1 to 2850, 1919	102—105
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	45 — 46
6	Peruvian 1870, Cert. Reg. att.	18 —18½
5	Do. 1872, Cert. Reg. att.	15 —15½
3	Portuguese 1853—84	62¾—63¼
5	Russian 1822 £ Sterling	114—116
4½	Do. 1850	101—103
3	Do. 1859	83 — 85
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	100—102
5	Do. do. 1866 £100	100—102
4	Do. (Nic. Rail.) 1867-9	95 — 97
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	98½—99½
4	Do. Series II., Eng. scrip	98½—99½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	100—102
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	92 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	76¾—76¾
4	Swedish 1878	103—105
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	89 — 91
6	Tucuman Prov. 6 per cent. Bonds	91 — 93
5	Turkish 1854	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	99 —99½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	103½103¾
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	45½—45¾
1	Do. do. do. B	25½—26½
1	Do. do. do. C	19½—19¾
4	Do. do. do. D	19 —19½
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Do. do. 1891	102—104
5	Uruguay Unified 1883	76½—77½
6	Do. 6 p.c. strlg. loan	89 — 90
3	Venezuela New Con. Debt 1881	54 — 55

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 23.	Closing Prices, May 30.
5	American Freehold Land Mort. of Lon.	1	1½ — 1⅝	1½—1⅝ed
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122	119—122
4	Argentine Land & Invest., Lim., pref.	4	3½—3⅝	3 — 3½ed
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10½—11½	10½—11½
Stock	Do. 4 per cent. debenture stock	100	107—110	107—110
1	Canada Company	1	52 — 56	52 — 56
10	Debenture Corporation, Limited	4	6⅜—6⅝	6⅜ — 6⅝
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	129—131	129—131
Stock	Do. do. Deferred	100	143—147	142—147
Stock	Governments Stock Investment, Pref.	100	105—107	105—107
Stock	Do. 4½ per cent. debenture stk.	100	109—112	109—112
13	Hudson's Bay Company	13	20 —20½	20 —20½
10	International Financial Society	5	6 — 6½	6 —6½
100	{ Irish Light Rails.& Trams.(Trams. } { Cap.Gua.Co.,L.)gua.5p.c.trustcerts }	100	103—105	103—105
25	National Discount, Limited	5	11½— 12	11½— 12
10	New South Wales Mort., Loan, and A.	2	1½ — 1⅝	1½— 1⅝
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	10½—11½	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	109—111	109—111
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	27½—28½	27½—28½
10	River Plate Trust, Loan, Agency A shs.	2	5⅝ — 6¼	5⅝—6¼
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	18 — 20ed	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅜—1⅝	1⅝ — 1⅝
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	38 — 40	38 — 40
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	53 — 55	54 — 56
...	Stock Exchange 3½ per ct. debentures..		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4⅜	4 —4⅛ed&b
10	Do. do.	10	15 — 16	15 — 16ed
10	Do. 5 per ct. pref. shares	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada	5	5¼—5⅜	5 —5⅛ed
20	Do. do. new	3	3 — 3⅛	3 — 3⅛ed
10	Trustees, Excrs., & Sec. Ins. Corp.,Lim.	3	6½— 7	6½ — 7
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	76 — 79	80 — 83
Stock	Do. do. preference	100	112—115	112—115
Stock	Do. do. 4½ p.c. deb. stk.	100	105—107	105—107
10	Assam Railways and Trading pref. shs.	10	11½—11¾	11¾—12¼
1	Do. deferred shares	1	2¼—2¾	2¼— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15 —15½	15 —15½
1	Belgravia Dairy, Limited	1	1½ — 1⅝	1½ — 1⅝
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	99 —101	99 —101
25	City of London Real Property, Lim..	12	16¾—17½	16¾—17½
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112	109—112
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	350—355	348—353
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	4⅞ — 5⅛	4½ — 5
10	India Rubber, Gutta Percha & Teleg.	10	18¾—19½	19 — 20
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	74 — 76	74 — 76
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11 — 12	11 — 12
4	National Safe Deposit, Limited	4	4 — 4⅛	4 —4¼
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	11 — 12	10½—11½
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7½ — 7¾	7½—7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35 — 36ed	35½—36½
50	Eagle	5	4¾ — 5¼	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44 — 46	44½—45½ed
...	Do. do. (Globe £1 Annuity)	...	26½—27½	26 — 27
25	North British and Mercantile	6¼	50 — 51	51 — 52
25	Ocean Marine, Limited	2½	4 —4½	4 — 4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16¾—17½	16¾—17½
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9—10	9 — 10
10	Do. do. 5 p.c. preference	10	9¾—10¼	9¾—10¼
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	3½ — 4½	3½—4½
10	Orient Steam Navigation, Limited	10	6¾—7¼	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	132—135	132—135
...	Do. do. deferred	100	200—204	202—206
100	Royal Mail Steam Packet	60	69 — 72ed	66 — 69
20	Union Steam Ship, Limited	20	22½—23½	22½—23½
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, May 23.	Closing Prices, May 30.
5	Anglo-Argentine, Limited	5	4½ — 4¾	4⅝ —4⅞
Stock	Do. 6 per cent. debenture stock	100	123—128	123—128
10	Barcelona, Limited	10	8½ — 9½	8½— 9½
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅜ - 1⅝	1½ — 1⅝
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¾ — 6¼	5¾ — 6¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 8¾	8 —8¾
100	Do. do. 5 p.c. debentures	100	93 — 98	93 — 98
5	City of Buenos Ayres, Limited	5	7¾ — 8¼	7¾ —8¼
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Dublin United	10	10 —10½	10 —10½
10	Edinburgh Street Tramways	10	12 — 13	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12½— 13	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10½— 11	10¾—11¼
10	London, Limited	10	15½—16½	14 — 15
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—110	106—110
Stock	London General Omnibus Co., Lim.	100	190 - 200	190—200
6	London Road Car Company, Limited	6	5¾ — 6¼	6 —6½
10	London Street Tramways	10	12½— 13	12½— 13
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 4½	4 — 4½
10	Provincial, Limited	10	5 — 6	5 — 6
10	Southampton	10	6½ — 6¾	6½—6¾
10	South London	10	2 — 3	2 — 3
5	Southwark and Deptford, preferred	5	... — ...	... — ...
10	Sunderland, Limited, ordinary	10	6¾ — 7½	6¾ — 7½
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6½ — 6¾	6½ —6¾
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	106—108	105—105
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4¼ — 4¾	4¼ — 4¾
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	77 — 82	75 — 80
Stock	Southampton	100	45 — 50	45 — 50
20	Suez Canal shares	20	94 —94½	94½ — 95
Stock	Surrey Commercial	100	111—114	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16¾—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾—7¼	6¾—7¼
10	Muntz's Metal, Limited	5¾	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	8 — 8	8 — 8
5	Rhymney Iron, Limited	5	2 — 2¼	2 —2¼
5	Do. new	4¼	1 —1¼	1 —1¼
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	83½—83¾	84¾—85¼
100	Do. sterling 5 p.c.mort.bds. red.1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	99½ 100½	99½ 100½
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	113—115
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	135—140	135—140
Stock	Grand Trunk of Canada consol. stock	100	11½—11¾	11 —11½
100	Do. guaranteed 4 per cent. stock	100	78 —78½	77½— 78
100	Do. 1st preference stock	100	77¾—78½	76½— 77
100	Do. 2nd do.	100	56¾ -57¼	55¾—56¼
100	Do. 3rd do.	100	30 —30½	29 —29½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	128—130	128—130
Stock	Do. 4 do. do.	100	99½ 100½	99½ 100½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	124—126	124—126
100	Do. do. 6 p.c. bds., repay. 1890	100	103—105	103—105
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	111—113	111—113
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	115—117	115—117
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	110—112
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	108—110	108—110
100	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	101—103
100	Do. Nth. Ex. improvt. mort. 6p.c. bds.	100	101—103	101—103
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	128—130	128—130
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	27 — 30ed	27 — 30
Stock	Do. do. 4 p.c. debenture stock	100	97 — 99ed	97 — 99
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent.	100	98 —100	98 —100
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	98 —100	98 —100
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	101—103	101—103
100	{ Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort. }	100	100—102	100—102
100	{ Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada }	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	109—111	109—111

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium; with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lat. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 23.	Closing Prices Friday, May 30.
10858032	Stk.	100	5½	Caledonian Consolidated	125½ 126	125½ 126
2508027	Stk.	100	...	Do. do. Deferred No. 1	7¾—8¼	7¾—8¼
276607	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
150000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10½—11½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	116—118	116—118
12518689	Stk.	100	4	Great Eastern Ordinary	88 —88¼	87⅞—88⅛
926136	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
13884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	125—127
1130225	Stk.	100	3	Do. do. A	103—105	104—106
1129275	Stk.	100	2½	Do. do. B	... — ...	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4820055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19766726	Stk.	100	8	Great Western Consolidated Ordinary	167 167½	167 167½
2092067	Stk.	100	3	Highland Ordy. Consolidated Capital	... — .	... — ...
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	38¾—39½	38½— 39
148572	Stk.	100	9½	Isle of Wight Ordinary Stock	137—142	137—142
16740905	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	123—124	123—124
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	160—162
3395630	Stk.	100	6	Do. do. Preferred	162—164	162—164
1395630	Stk.	100	*8¾	Do. do. Deferred	156½156¾	154½154¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11287782	Stk.	100	nil	London, Chatham and Dover Arbitr.	26½—26¾	25½—25¾
37869621	Stk.	100	8	London and North Western Consol.	184½ 185	184 184½
12623503	Stk.	100	7½	London and South Western Consol.	160—162	159—161
1332553	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1280673	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	86 — 88	86 — 88
2135940	Stk.	100	*6	Do. do. Preferred Ord.	129—131	129—131
2135940	Stk.	100	½	Do. do. Deferred Ord.	44¼—44¾	44 —44½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	76¾—77¼	77¾—78¼
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	33¾—34¼	33½— 34
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	150 150½	149 149½
5585891	Stk.	100	...	North British Ordinary Preference	78½— 79	78½— 79
8608276	Stk.	100	3½	Do. Ordinary	66 —66½	66½—66¾
23954913	Stk.	100	8½	North Eastern—Consols	174½174¾	174 174½
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	113—115	113—115
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
99398	10	10	2	Rhondda and Swansea Bay	11½—12½	11½—12½
426000	Stk.	100	6	Rhymney	140—145	140—145
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	132—134	132—134
3151130	Stk.	100	6	Do. Preferred	159—161	159—161
3151130	Stk.	100	*3¾	Do. Deferred	106¾107½	105½ 106
288858	Stk.	100	3½	Do. New Ordinary, interim certs.	116—118	116—118
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	67 — 70	67 — 70
29232	10	4	10	Do. ordinary shares	12 — 13	12 — 13
153768	20	20	nil	West Lancashire	... — ...	... — ..
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cent.	177—180	177—180
40000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
867540	Stk.	100	2½	London and Greenwich	83 — 85	83 — 85
16036	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477055	Stk.	100	4	Great Eastern 4 per cent. rent charge	125—127	123—125ed
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	155—157	153—155
4966596	Stk	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	125—127	125—127
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	... — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7630670	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	158—160	158—160
7291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	126—128
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ..
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	156—158
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
166695	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lat. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, May 23.	Closing Prices Friday, May 30.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	103—105	104—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	139—141
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4¾	West Cornwall rent charge stock. guar. by The Associated Co.'s	138—140	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	147—149	147—149
953665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	121—123	122—124
1253000	Stk.	100	4	Do. pref. 1887	125—130	125—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	13 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		60	...	Do. do. do.	77 — 79	77 — 79
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819526	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	156—158	157—159
513656	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	155—157
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	114¾114¾	114¾114¾
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	72 — 74	72 — 74
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	147—149
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	146—148	146—148
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	145—147	145—147
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	52 — 54	52 — 54
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	65 — 70	65 — 70
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	126—128
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	120—122	120—122
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	132—134	132—134
387370	Stk.	100	5	Do. 1865 preference	... — ...	... — ...
4188890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	148—150	148—150
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	133—135	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	143—145	143—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	148—150	148—150
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	137—140	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	151—153	151—153
360000	Stk.	100	4½	Do. 4½ do. 1873	134—136	134—136
279991	Stk.	100	4½	Do. 4½ do. 1876	134—136	134—136
8400	10	8	5	Rhondda and Swansea Bay preferred	10 —10½	10 —10½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	116—118	116—118
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	109—112ed	109—112
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	155—157
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	125—127
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	116—118	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, May 23.	Closing Prices, Friday, May 30.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 15	14 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—122	120—122
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock...	84 — 87	84 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 81	78 — 81
213200	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	86 — 90	88 — 90
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c. ...	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8⅛ — 9	8⅛ — 9
11250	20	20	8/	Brazil Great Southern	6⅞—7⅞	6⅞—7⅞
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	81 — 86ed	81 — 86
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	102—105	103—105
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock ...	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	175—178	175—178
140000	10	10	6/	Do. Extension 1890	17 —17½	17 —17½
150000	10	10	5/	Do. do. 1892	15¼—15¾	15 —15½
250000	10	6	...	Do. 5 p.ct. do. 1894	9¾ —10¼	9¾ —10¼
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	129—131	129—131
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	156—161 ,,	156—161
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175 ,,	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock ...	111—113	112—114
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	112—114
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	189—194	189—194
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	240—245	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock ...	113—116	113—116
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	121—123 ,,	121—123
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock ...	130—133	132—136
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do. ...	98 —100	98 —100
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary...	168—171	169—172
44020	10	10	7/	Do. 7 per cent. preference shares...	16½—17½	16½—17½
49355	10	10	7/	Do. Sunchales Extension shares...	16½—17½	16½—17½
100000	10	10	6/	Do. Tucuman do.	14¾ —15¼	14¾—15¼
100000	10	6	...	Do. Extensions	9 —9½	9 — 9½
250000	Stk.	100	4 %	Do. 4 per cent. debenture stock ...	104—106	104—106
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12½—13½	12½—13½
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	111—115	113—116
4496590	Stk.	100	10 ,,	Central Argentine	151—154	146—149ed
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	150—154	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6½— 7	6½— 7
70000	10	7½	2/2½	Central Uruguay Northern Extension	8½— 9	8½— 9
1360000	Stk.	100	£4	Central Uruguay of Montevideo	157—161	159—163
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	140—143	140—143
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10½—11½	10½—11½
20000	20	20	11/3	Cordoba Central Preference ..	19 — 21	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	93 — 94	94 — 96
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6 —6½	6¾ — 7½
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	21½—22½	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	91 — 94	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	109—111	106—108 ,,
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p.c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	109—112	109—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—105	100—105
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6¾—7½ ,,	6¾—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	10—10½	10½—11½
112224	20	20	8/4½	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19 — 20
40000	20	20	5/	Lima	7½— 8	7½—7¾
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/12	Do. 7 per cent. cum. preference ...	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	45 — 46	44½—45½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	124—125ed	123½124½
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	83 — 84 ,,	83 — 84
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	136—138	136—138
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	6 —6½	6½—6¾
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21	21 — 22
120000	10	10	25/	Nitrate Railways	17½— 18	16½— 17
18000	10	10	25/	Do. Deferred (bonus) shares	17½—17¾	16½—16¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¼—15½	15½— 16
33500	10	10	7/	North West Argentine 7 per cent. pref	8½— 9½	8½—9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	109—112	109—112
5966	20	20	...	North Western of Uruguay	11 — 12	10½—11½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	83 — 88
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	48 — 53
371995	Stk.	100	6 %	Do. 6 do. debenture stock ...	118—122	118—122
44597	20	20	0/	Ottoman (Smyrna to Aidin)	18 — 19	18 — 19
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 —100	96 —100
39910	10	10	5/	Royal Sardinian	11 —11½	11 —11½
59865	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
33000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106	103—106
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19091	10	10	5/6	Do. 5½ per cent. preference	13 — 14	13 — 14
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	43 — 45	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	128—132	128—132
19687	20	20	34/	Smyrna and Cassaba	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
743044	20	20	3/11	South Austrian	11⅝—11⅞	12⅛—12⅜
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	14 — 16	14 — 16 ,,
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	100—105	102—106
523832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	80 — 82
216098	Stk.	100	...	Do. 5 per cent. preference stock ...	25 — 27	25 — 27
67400	5	5	2/6	Taltal ordinary	5 — 5½	5¼— 5¾
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	2 — 4	2 — 4
26757	8¾	8¾	5/	West Flanders	13 — 14ed	13 — 14
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½ ,,	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday. May 23.	Closing Prices, Friday, May 30.
2022920	Stk.	100	4½ %	Bengal and North Western, Limited	101 —103	100 —101ed
17708	10	9	4/0½	Do. Shares	8½ - 9½	8¾ - 9¾ ,,
100000	10	5	1/9	Bengal Centl. gua. 5½ p.c.+½th profits	5¾ - 6¼	5¾ - 6¼
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4% + ½ surp. profit	119 —121	119 —121
7550300	Stk.	100	8¼/6	Bom., Baroda & Cent. India, gua. 5 p.c.	190 —192	190—192
44216	10	8		Delhi, Umballa, Kalka (div., 1s.4-5d.)	9½ - 9¾	9½ — 9¾
33924	10	10	4/	Do. fully paid	11¼ — 11¾	11¼ — 11¾
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bds.1957 (less 1s.8 1-16d.Sk.Fd	27½ — 28½	27½ — 28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	122 —125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	27½ — 28½	27½ — 28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	114 —116	114—116
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134 —138	134—138
20000000	Stk.	100	6 7/6	Great Indian Peninsula guar. 5 p.c.	174—176	174—176
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	122—124	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4¾ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118ed	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½ — 28½	27½ — 28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent...	131—133	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133 —136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ¼ of prof.	115 —117	115 —117
1491700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail.Gua.(H.H.the)stk.	122—124	123—125
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	113 —115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	125 —130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	80¾ -81¾
$21596900	Do.	5	Do. do. preferred ...	$100	124—125
$38000000		...	Denver and Rio Grande common	$100	19¾ -20½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	120—122
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	115¾116½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	93¾ -94½
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	112½113½
$77366500		...	New York, Lake Erie, and Western	$100	29¾ -30½
$8149400		...	Do. 6 per cent. preferred...	$100	70 — 72
$20000000		...	Ohio and Mississippi common	$100	25½ -26½
$98521300	May Nov.	5	Pennsylvania shares	$50	55½ - 56
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	24 —24½
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	68¾ -69¼
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	17 — 18
$20000000		6	Do. preferred	$100	35 — 36
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1		Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds...	1989	90 — 91
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	71½—72½
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds...	1925	111—113
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	115—117
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	84 — 86
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	115—117
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	124—126
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds...	1894	106 -108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	77½—78½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97 — 99
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1stcon.m.bds. Erie	1920	140 —144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	106½107½
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 98
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	41 — 42
$12099995	.....	...	Do. Deferred interest warrants	.....	17½ -18½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	6 — 7
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2½ -3½
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	98 —100
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. sig. fd. mort.	1905	120—124
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	87 — 89
$24410922	.....	5 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	76 — 78
$26140518	.....	5 7½	Do. 2nd do. do.	1958	57 — 59
$8956016	.....	5 2½	Do. 3rd do. without opt. of conv.	1958	48 — 52
$6000000	.....	5 2½	Do. do. with do.	1958	48 — 52
$20751096	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	7¾ — 8¼
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	110—112
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1904	78 — 82
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	78 — 82
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fun.	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	128—130
$5000000	Do.	6	Phil.&Erie cons.mort.(gua.byPenn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104 -106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	23	N 1245	456	1701	1883	25	28	..	31866	31025	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	23	N 2155	2091	4246	4243	22	22	..	81211	81467	188	188
nil	nil	nil	nil	Brecon and Merthyr	25	N 405	1283	1688	1743	28	29	21	33390	34096	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	25	24833	40020	64853	61712	82	79	17	1016659	971841	794½	784¼
nil	nil	nil	nil	Cambrian	25	2468	2006	4474	4199	19	20	..	75915	73306	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	24	307	541	848	808	27	26	21	16638	16471	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	24	N 551	813	1364	1447	16	17	..	25321	25679	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	23	N ..	..	303	346	51	58	..	4981	4331	6½	6½
nil	nil	nil	nil	Cork and Macroom	23	..	..	290	273	12	11	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	23	..	..	4002	3830	28	27	21	85729	83846	143	143
nil		nil	nil	Eastern and Midlands ..	25	N 514	1095	1609	1557	14	14	21	31017	29618	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	25	N 2494	7675	10169	9711	73	70	..	203796	189164	139	139
2 0 0	2 0 0	2 6 0	2 0 0	Glasgow and South West.	24	N 10892	13039	23931	23598	69	68	17	374307	365530	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	25	N 48335	33613	81948	65356	83	69	21	1378825	1309556	987½	948¾
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	25	N 39373	43423	82796	70927	84	73	21	1601282	1556980	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	23	6718	6310	13028	12662	27	26	21	254046	252638	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	24	3033	4185	7218	6781	23	21	16	100981	98967	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	23	8404	8994	17398	14943	33	29	21	285138	281294	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	25	N 94280	88790	183070	159630	74	65	21	3165420	3071540	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	25	4407	3349	7756	7471	18	18	12	81844	80021	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	25	N ..	..	4845	4305	73	65	21	99179	94661	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	24	N 593	88	681	557	57	46	..	9982	9650	12	12
nil	nil	nil	nil	Kilkenny Junction	23	117	181	298	247	11	9	3	909	831	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	25	38418	49814	88232	76999	168	152	21	1642811	1593320	524¼	511
0 0	3 15 0	3 7 6	4 0 0	London and North West.	25	111534	122720	234254	198353	125	106	21	4276231	4114618	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	24	N 37380	11292	48672	39082	102	82	21	843689	800458	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	25	N 25056	5296	30352	24780	168	138	21	487537	467498	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	25	N 49174	19183	68357	55873	78	65	21	1150711	1091548	577¾	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	25	3097	1254	4351	3600	64	53	21	64169	64949	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	25	N 11963	34961	46924	42297	160	144	21	732076	710650	294½	294½
				Cheshire Lines	25	..	..	4875	4494	..	..	21	96478	90741	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	25	676	1684	2360	2139	58	53	21	45765	42054	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	25	..	..	13441	12714	384	471	..	272585	269591	35½	27
nil	nil	nil	nil	Do. District	25	N ..	..	7475	6962	575	536	21	157182	150258	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	25	N 63704	108855	172559	143096	133	119	21	3249382	3094241	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	23	3864	6246	10110	9285	23	22	..	182939	173970	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	25	25154	40270	65424	61957	63	60	17	1002509	950527	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	24	N 42377	99266	141643	126622	90	80	21	2700647	2489778	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	25	5880	2968	8848	8478	737	707	21	185680	181992	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	25	4554	8281	12835	11376	67	59	21	288209	272212	193	193
				Do. Canal	25	..	..	1501	1415	13	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	24	333	267	600	500	22	19	21	9491	9293	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	24	..	..	2920	3953	46	62	21	69929	77367	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	24	N 32226	11313	43539	38029	102	91	21	755508	720239	425¼	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	24	..	..	15136	18433	194	163	21	287899	371355	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	23	238	384	622	642	20	21	8	4834	4988	31	31
—	—	nil	nil	Waterford and Limerick	23	N ..	..	2031	2335	7	8	21	74386	71885	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	24	134	794	928	874	37	49	21	20680	18863	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 20 weeks and 3 days against 20 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 20 weeks and 3 days against 20 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 20 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 20 weeks and 4 days against 20 weeks and 5 days. Down Whitsuntide traffic 1890.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Whitsuntide 1890.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Sunday 1890.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,483 in 1890, against £1,417 in 1889. Week before Whitsun 1890.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 47 weeks against 47 weeks and 1 day in 1888. Telegram dated Buenos Ayres, May 28, 1889:—Gold 134 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 141 per cent., against 58 per cent.

CENTRAL ARGENTINE.—Gold premium 1890, 141 per cent.; 1889, 58.

CENTRAL URUGUAY.—1889 aggregate, 46 weeks and 6 days, against 47 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 20 weeks and 4 days against 20 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1890	Receipts. 1889	No. of weeks.	Aggregate receipts. 1890	Aggregate receipts. 1889	Miles open. 1890	Miles open. 1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	May 13	69107	68422	19	1249134	1238871	1757	1735
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	May 24	N 30983	30769	..	590428	590341	461	461
Do. Rajputana Malwa..	,, 24	N 35658	45214	..	726815	852708	1672	1664
Buenos Ayres and En. Port	May 25	N 3302	3618	..	..	..	68	68
Buenos Ayres and Rosario	,, 24	12138	10574	..	247330	204897	344	341
Buenos Ayres Great South.	,, 25	N 16887	25473		1181808	1209981	840	840
Central Argentine.....	,, 25	N 16671	18267	..	319950	322696	437	267
Central Uruguay	,, 24	N 7640	5849	..	348084	248909	266	190
Chicago and Grand Trunk	,, 24	14378	13184	21	311589	267240	335	335
Detroit, Gd. Haven, & Mil	,, 24	3860	3613	21	84710	77036	189	189
Dutch Rhenish	,, 23	N 8299	7381	..	24286	22531	141	136
Eastern of France.....	,, 6	109421	103265	18	1795596	1683871	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	May 24	78712	76491	21	1548271	1471257	3487	3479
Great Indian Peninsula....	,, 24	79897	78243	..	1745846	1743453	1447	1447
Great Western of Brazil..	Apr. 13	982	1077	..	49871	65592	87	87
Madras	,, 19	15113	15628	..	242655	238028	840	840
Madrid, Saragossa, and A.	May 13	46395	47042	19	772938	729574	1670	1670
Mexican.....	,, 24	N 14400	14500	..	314100	346100	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	May 6	127600	129200	18	2398920	2257120	2246	2244
Ottoman.....	,, 10	3758	4252	19	102328	83220	301	224
Paris and Orleans.....	,, 6	123887	120313	18	2096371	2008911	3809	3772
Paris and Mediterranean..	,, 6	253698	245227	18	4401312	4091073	5046	4956
Recife and Sao Francisco..	Mar. 29	1962	2262	13	36994	36530	77½	77½
Smyrna and Cassaba.....	May 11	1170	1552	19	38349	40187	108	108
South Austrian	,, 13	81038	81518	19	1399307	1403948	1361	1361
South Indian.....	Apr. 12	10710	10427	15	151216	142577	654	654
Southern of France	May 6	67415	67955	18	1152225	1082675	1844	1806
Victorian Government....	Feb. 20	62956	60397	34	2032445	2089531	2403	2191
West and N W of France	May 6	110291	117528	18	1724064	1677502	2946	2852
West Flanders	,, 25	1857	1781	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending May 25, 1890, amounted to £1,057 against £969 for the corresponding week in 1889—increase, £88. The total receipts for 21 weeks to date amounted to £23,022 against £21,545 for the corresponding period in 1889—increase, £1,477. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending May 23, $29,300 against $21,208 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 3rd week of May, 1890, amounted to $40,100 against $34,600 in 1889; increase, $5,500. Total to date from Jan. 1—1890, $856,700; 1889, $760,200; increase, $96,500.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 26, 1890, amounted to Rs. 49,410 against Rs. 55,611 for the corresponding week in 1889—decrease, Rs. 6,201. Total from commencement of half year, Rs.8,14,560 against Rs.7,36,094 for the corresponding period in 1889—increase, Rs. 78,466. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending April 26, 1890, amounted to Rs. 11,620 against Rs. 14,694 for the corresponding week in 1889; decrease, Rs. 3,074. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.2,16,165 against Rs.2,23,660 for the corresponding period in 1889; decrease, Rs. 7,495. Number of miles open for traffic, 125 in each year. Audited to Mar. 1, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending May 3, 1890, amounted to Rs. 64,345 against Rs. 47,459 for the corresponding week in 1889; increase, Rs. 16,886. Total from commencement of half year, 1890, Rs. 10,10,626 against Rs. 9,55,268 for the corresponding period in 1889; increase, Rs. 55,358. Miles open, 420 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending May 24 were $41,950. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 21 were $286,000 (with 4,957 miles open) against $232,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $54,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $5,041,000 against $4,717,000 for the corresponding period, an increase of $324,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending May 21, 1890, $80,087 against $54,576 in 1889; increase, $25,511. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended May 18 were as follows:—Original Line, $7,500 gross. Miles open, 132. Central Northern Section, $48,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending May 3 amounted to $5,427 against $5,893 for the corresponding 14 days in 1889—decrease, $466.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending April 13, 1890, amounted to £3,318 against £1,900 for the corresponding period of 1889, showing an increase of £1,418. Total from Jan. 1, 1890, to date, £21,685 against £15,456 in 1889; increase, £6,229.

EAST INDIAN.—The traffic receipts for the week ending May 24, 1890, amounted to Rs.8,30,000 against Rs.9,50,000 in the corresponding week of 1889; decrease, Rs. 1,20,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,89,28,000 against Rs. 1,92,59,000 for the corresponding period in 1889; decrease, Rs. 3,31,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of April, 1890, amounted to $108,820 against $100,360 in 1889; increase, $8,460. Total to date from July 1—1890, $5,272,583; 1889, $4,537,899; increase, $734,684.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 26, 1890, amounted to Rs. 8,90,051 against Rs. 7,69,147 between Jan. 1 and April 27 in 1889; increase, Rs. 1,20,904. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending May 24, 1890, amounted to Rs. 69,860 against Rs.62,316 for the corresponding week in 1889; increase, Rs. 6,544. Total from commencement of half year, Rs. 16,38,456 against Rs. 12,32,038 for the corresponding period in 1889; increase, Rs. 4,06,418. Miles open, 736 against 571.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending April 29 were £2,292 against £2,751 for the corresponding period in 1889; decrease, £459. Gross receipts from Jan. 1, 1890, to date, £39,911 against £41,911 for corresponding period in 1889; decrease, £2,000. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 22, 1890, were £2,776 against £2,245 for the corresponding period in 1889, showing an increase of £531. The aggregate for 14 weeks to date amounted to £22,129 against £20,334; increase, £1,795.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 20, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 3rd week of May were $114,856 against $117,792 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in May were $M73,532.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 3rd week in May, 1890, amounted to $36,896 against $36,411 in 1889; increase, $485. Total to date from Oct. 1—1890, $1,146,136; 1889, $973,855—increase, $172,281.

NEW YORK, PENNSYLVANIA, AND OHIO.—The gross traffic receipts, as returned by the Erie Company, for the month of April amounted to $542,146 against $460,419 for the corresponding period of 1889, showing a gross increase of $81,727 for the month. Total increase for 7 months (October—April), $636,072.

OHIO AND MISSISSIPPI.—The estimated earnings for the 4th quarter of April were $74,543 against $57,873 actual earnings for the corresponding period of 1889—increase, $16,670.

PIRÆUS-ATHENS-PELOPONNESUS RAILWAY.—Receipts from Jan. 1 to end of April, 1890, were 973,623 drachmas against 778,273 drachmas in corresponding period of 1889, showing an increase of 195,350 drachmas.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for 2 weeks ending Apr. 29 amounted to £2,641, against £1,713 for the corresponding weeks in 1889; increase, £928. Gross receipts from Jan. 1 to date, 1890, £20,912 against £22,502 in 1889; decrease, £1,590. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 4th week in April, 1890, amounted to $7,724 against $5,517 in 1889; increase, $2,206. Total to date from Jan. 1, 1890, $73,389 against $80,234 in 1889; decrease, $6,845. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 26, 1890, amounted to Rs.8,147 against Rs. 9,642 for the corresponding week in 1889—decrease, Rs. 1,495. Total from commencement of half year 1890, Rs.1,13,733 against Rs.1,11,039 for the corresponding period in 1889—increase, Rs.2,694. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of Mar., 1890, amounted to Rs. 65,094 against Rs. 52,121 for the corresponding month in 1889; increase, Rs. 12,973. Aggregate for 3 months, Rs. 177,026 against Rs. 146,336 in 1889; increase, Rs. 30,690. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 3, 1890, amounted to Rs. 89,638 against Rs. 89,657 for the corresponding week in 1889; decrease, Rs. 19. Total from commencement of half year, 1889, Rs.14,62,727 against Rs. 13,87,563 for the corresponding period in 1889; increase, Rs.75,164. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending May 3, 1890, Rs. 17,201 against Rs. 13,483 for the corresponding week in 1889; increase, Rs. 3,718. Total from commencement of half year, Rs. 3,42,193 against Rs. 2,11,743 in 1889; increase, Rs. 1,30,450. Miles open, 296.00 and 218.75.

UNION PACIFIC RAILWAY.—The gross earnings for April amounted to $3,547,729 as compared $2,153,287 in the same month of last year.

WABASH WESTERN.—The earnings for week ending May 7, 1890, amounted to $213,510 against $212,487 for the corresponding period of 1889; increase, $1,023. The total earnings from July 1, 1889, to date were $11,651,615 against $10,743,481 for the corresponding period of 1888; increase, $908,132.

WELLINGTON AND MANAWATU.—The receipts for the four weeks ended April 12, 1890, were £6,097, an increase of £1,132 over the corresponding period of 1889.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending May 3, 1890, amounted to Rs.15,765 against Rs.19,861 for the corresponding week in 1889; decrease, Rs. 4,096. Total from commencement of half year, Rs. 1,86,195 against Rs.2,01,978 for the corresponding period in 1889; decrease, Rs. 15,783. Miles open, 51 in both years. Train miles run, 3,570.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street ¶	May 24...	— ..	— ..	..1,568...	1,920
Bristol.....	,, 23...	— ..	— ..	..1,497...	1,449
Calais	,, 17...	— ..	— ..	204...	156
Dublin United	,, 23...	— ..	— ..	..2,548...	2,601
Edinburgh Street.....	,, 24...	18½...	18½...	2,785...	2,482
Glasgow *	,, 24...	30.26...	30.26...	5,559...	4,665
Imperial	,, 23...	— ..	— ..	420...	438
London †	,, 24...	21½...	19½...	6,899...	5,935
London Southern.....	,, 24...	— ..	— ..	355...	336
London Street	,, 24...	— ..	— ..	2,859...	2,661
North Metropolitan ‡	,, 24...	41 ..	41 ..	8,809...	8,187
Provincial	,, 24...	— ..	— ..	2,190...	2,130
Southampton.....	,, 24...	— ..	— ..	288...	279
South London ‖	,, 24...	— ..	— ..	1,590...	1,530
Sunderland	,, 23...	— ..	— ..	286...	274
Swansea	,, 23...	— ..	— ..	394 ..	397
Wolverhampton	,, 25...	— ..	— ..	220...	216

* Passengers for week, 1,064,125. Aggregate receipts—1890, £94,610; 1889, £85,753.

† Number of passengers for week, 1,376,728 against 1,218,394 for corresponding week last year. Miles run, 141,229 against 124,340. Cars run, 286 against 251. Aggregate receipts—1890 (144 days), £114,771; 1889 (144 days), £101,657.

‡ 1,577,285 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £27,352; 1889, £25,279.

¶ Visit of Prince Albert Victor corresponding week last year.

BUENOS AYRES AND BELGRANO.—The gross traffic receipts for the month of April amounted to £9,564 against £8,633 for the corresponding period of 1889; increase, £931. Aggregate from Jan. 1, 1890, £37,911 against

£35,498 for corresponding period of 1889; increase £2,413. Without allowing for loss on exchange.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 23 amounted to £4,617.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 23 were £3,584, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, May 29.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Notwithstanding the Whitsuntide holidays there has been a fair business transacted, and prices remain firm, with a good outlook. Taff Vale shows a smaller decrease as compared with previous weeks, whilst Rhymney's decrease is larger. Bristol United Brewery keeps firm, owing to the issue of new capital. A good business is taking place in Walker's preference shares at about 27s. premium. Bristol Brewery (Georges) firm at about 51, but not a large number of shares changing hands. Quotations.—Barry Dock stock 189 to 192, new (£6 paid) 14 to 15, Rhondda and Swansea Bay 11¾ to 12¼, new (£8 paid) 9½ to 10, Rhymney 142 to 145, Severn and Wye 5 to 7, Taff Vale 68 to 70, new (£6 paid) 12½ to 13, Bristol United Brewery 16 to 16½, Frome 11¼ to 11¾, W. Hancocks 29¼ to 29¾, Oakhill preference 12⅞ to 13⅜, D. Sykes 11¾ to 12, Bristol Corporation stock 107 to 109, Bristol Gas 197 to 199, Bristol Steam Navigation preference 9¼ to 9¾, Hodder and Co. 37s. 6d. to 38s. 6d., Rhymney Irons 2 to 2½, new 1 to 1½, J. Bland and Co. ¾ to 1, Hill's Dry Dock 8¼ to 9¼, Brecon and Merthyr B debenture 99 to 101, A 109 to 111.

CARDIFF, May 29, 1890.—Messrs. Thackeray and Co.'s circular states:—Notwithstanding the break caused by the holidays, business in local rails has been fairly brisk, principally in Taffs and Barrys. Rhymneys and Rhondda and Swansea Bays have, however, been inquired for, and prices generally continue firm. In preference and debenture stocks there has been a more than usually active market, Alexandra Dock preference and debenture, Bute Dock debenture, Barrys first and second, and Taff 4 per cent. preference having changed hands to some extent. Bank shares, on the other hand, have been quiet, only a few transactions to note—namely, in London and Provincials, National of Wales, and Bristol and West of Englands. Among miscellaneous, Hancock Brewery shares have been attracting attention, in view of the coming new issue, and the fact of the London quotation having been just obtained. Business has been done at 29½, ⅝, and 30. Bute Dry Dock shares are stronger on the report, which is looked upon as satisfactory. Coal and iron shares continue neglected, with the exception of D. Davis and Sons, which have been done at £1 premium. The prospectus has just been issued of the Penrikyber Colliery. In gas and water there are buyers of the new allotments of Barry and Cadoxton Water shares, and a few transactions have taken place in Pontypool Gas and Water £12 shares at 17½. Some Cardiff Gas C stock is obtainable at 164.

Railways—Barry, 190 192, Rhondda & Swansea Bay 11¾ 12¼, Rhymney, 142 145, Taff Vale divided stock, 69 70

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 45, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 117 118, Rhymney 4 per cent. consolidated, 116 118.

Guaranteed or Leased.—Aberdare 10 per cnt., 142 144e, Bath Extension Ordinary, 109 111ed, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 3¼ 3¾, London and Provincial, 19½ 20, National Bank of Wales, 14¾ 15¼, National Provincial, 48 50en, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14¼ 14¾, Bristol, 198 290, Cardiff C, 163 167, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15¾ 16¼, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5¼ 5¾, Cardiff Corporation 3½ per cent. stock, 108¼ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1¼ 1¾, Ebbw Vale, 6½ 7, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7 7½, do. A, 9¼ 10, Hancock ordinary, 29 30, do. preference, 13¾ 14, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 49 51, Nantyglo and Blaina preference, 57 59, Newport Abercarn Colliery, 9½ 9¾, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 109 110, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 8¾ 9¼, Tredegar Iron and Coal A, 22 23, do. B, 17 19.

GLASGOW, May 29.—Messrs. Jas. Watson and Smith's circular states:—Home railways were generally weak today, and although there was no great pressure of sales, the course of prices was distinctly downwards, while the market lacked that animation which has characterised it for some time past. American (U.S.) lines were firm.

HULL, May 29.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38¾, 39¼, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4¾, 4¾, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 41, 43, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16¼, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5¼, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10¼, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ½, 1½, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, May 29, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been firmer this week. Armstrong-Mitchell and Co. shares unchanged at 196, 198, Barrow Hematite Steel ordinary unchanged at 4¼, 5, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal a rise of ½ at ¾, ⅞, Bolckow Vaughan and Co. unchanged at 17¼, 17¾, ditto £12 paid a rise of ½ at 9⅝, 9½, Cammell & Co. unchanged at 105½, 107, Consett Iron £7 10s. paid a rise of ¾ at 27½, 28, ditto £6 paid a rise of ¾ at 25⅝, 25¾, Consett Spanish Ore unchanged at 4⅞, 5¼, Darlington Iron unchanged at 2¾, 3, ditto 7 per cent. preference unchanged at 5¼, 5½, Dorman, Long, and Co. £5 shares a rise of ½ at 4½, 5¼, Earle's Shipbuilding unchanged at 27½, 28½, Ebbw Vale Steel a fall of ¼ at 6¾, 7, John Abbott & Co. a rise of 1 at 69, 71, John Brown & Co. unchanged at 77, 77½, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares a fall of ½ at 22, 23, do. B unchanged at 13, 13½, do. 5 per cent. preference unchanged at 10, 10½, Tharsis Sulphur & Cooper a rise of ⅜ at 5⅝, 5⅞, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron a fall of ½ at 1¼, 1½, Newcastle Chemical unchanged at 2, 2¼, Lawes unchanged at 7½, 7¾, Langdales unchanged at 2, 2¼, Consett Water unchanged at 8¼, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 180¾, 181½, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

STIRLING, May 28.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week business has been quiet owing to the Whitsuntide holidays, and the fortnightly settlement intervening, but the tendency of prices continues upwards, on account of the easy state of the money market and fine weather. In Scotch railways prices continue to improve, both North British and Caledonian being in favour; Highland steady. In English railways prices are also better. American railways continue in favour on good traffic receipts, prospects of the Silver Bill passing, and easy money. In Canadian railways there has been less business doing; this week's Grand Trunk traffic, however, is better than expected.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 2.

(General).—Quebec Central. 5, Great Winchester Street, at 12

TUESDAY, JUNE 3.

(General).—La Guaira and Caracas. Winchester House, at 2.30

THURSDAY, JUNE 5.

(Adjourned).—Southern Brazilian Rio Grande do Sul. Winchester House, at 2

National Provincial Bank of England. Bishopsgate Street, at 12

Villa Maria and Rufino. City Terminus Hotel, at 12

FRIDAY, JUNE 6.

Buenos Ayres Great Southern. 7, Finsbury Circus, at 11.30

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 25, 1890, £15,310; 1889, £14,746.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 31, 1890.

Buenos Ayres Western Railway.

Though the world is now the richer by some 350,000 miles, more or less, of railway, there does not appear to be any visible cessation in new railway projects of all kinds, good and bad. Our American correspondent tells us from time to time of the immense blocks sketched out in that enterprising part of the world. The Dominion Parliament has only to give half a hint of a subsidy and forthwith syndicates are prepared to open up regions far beyond the great lone land. India has a progressive and solid railway policy. The fierce contest as to who will have the biggest slice of the Dark Continent is but the prelude to railway schemes in that part of the world, probably destined to outshine even the unwieldy groups of roads at present existing in the United States. The Australasian Governments are thrifty enough to construct and work railways on national account. All over South America from the Isthmus to the confines of Terra del Fuego railway engineers are working at top speed. On the Continent of Europe, Bulgaria, Spain, and Greece are prominent with railway ventures. In all these schemes the public have had and will have a part, but there is this one feature in all these projects past and future—the public have had and will have to run the risk from the outset and wait for development. Sometimes a scheme turns out a regular pitfall, as in the case of the Delagoa Bay Railway, where the capital was issued on a faulty concession. Sometimes, as in the case of the Buenos Ayres Great Southern Railway, the East Indian Railway, and others, high continuous profits have been secured from the outset. This week, however, the record has been broken, and instead of an untried thing the investing public have had offered to them a system of railway, the main portion of which has been in existence for 33 years. We refer to the Buenos Ayres Western Railway, Limited. As is pretty widely known, this system of railways, consisting of 660 miles, belonged to the Government of the province of Buenos Ayres. As is common in that rapidly developing country, the provincial government treasurer somewhat outran the constable, and there was nothing for it but to sell or pawn part of the patrimony of the State. In that way the railway came into the market; a syndicate bought it right out, and in due course come to the public here for the money they paid, and, of course, which is quite fair—also for a profit on the transaction.

Out of the 660 miles, the Company keep 334 miles constituting the main trunk line; they lease 203 miles to the Central Argentine, 95 miles to the Buenos Ayres Great Southern, and 28 miles to the Ensenada Company, at rentals sufficient to pay 4½ per cent. upon the "leased lines guaranteed shares" to be issued hereafter. The capital is

£
2,500,000 ordinary £10 shares.
1,000,000 deferred shares.
3,400,000 leased lines guaranteed shares.
6,900,000

and also debenture stock authorised to the amount of two-thirds of the share capital. Last week we put the debenture stock down for £2,000,000. It is hard to say yet how much debenture stock will be wanted, but probably this figure is near the mark for all requirements at present in sight. There was offered this week for subscription the whole of the ordinary shares and £1,000,000 in 4 per cent. debenture stock, both at par.

The salient points in a case of this kind are the price paid for the lines, the price the public are asked to pay (the difference being the profit of the syndicate), and what the lines are really worth judging by what they yielded in the past. As every one knows, the information from Government managed lines is never very regular or full, and in this respect this system is no exception; but by putting this and that together one can form a tolerably connected idea of the merits of the whole transaction. For the going concern the syndicate paid virtually £8,284,921—that is to say, £3,329,541 in cash (which will go to replenish the sorely drained coffers of Provincial Exchequer), and £4,955,380 existing bonds taken over as a liability. The company formed relieve the syndicate of precisely that liability, and, in addition, give them £1,000,000 in deferred shares, not entitled to anything until 6 per cent. has been paid on the £2,500,000 of ordinary shares, but entitled to rank *pari passu* with them after equal dividends have been paid for three consecutive years upon both classes of shares.

We take the deferred shares to be the profit of the syndicate, and though a million looks a round figure, we do not deem it too much under the circumstances, seeing that the public are offered a very good thing into the bargain. The real price the public will have to pay for the system, in other words, the capital, when all is settled up, cannot be stated with any accuracy just now. Roughly speaking, it will be the price paid by the syndicate, plus the deferred shares, plus the amount necessary to cover improvements, adequate rolling stock, and incidental expenses. The real question, of course, is, whether the price paid by the syndicate is a fair one, for the syndicate will get nothing until it is proved for three years running that the bargain is good enough to pay 6 per cent. on the ordinary shares, so that the deferred shares need not be counted. The price to be tested is the £8,284,921. According to the figures furnished to the Company the portion of the main line opened in 1889 (283 miles out of the 334 miles constituting the present Company) earned £36 per mile per week, and reckoning this up at 50 per cent. for working expenses, and adding the rentals for the three branches leased, the net revenue of the Company as now formed would be £463,624, which is sufficient to provide for the service of the bonded indebtedness taken over, and leave 6 per cent. for the ordinary shares. We have no means of verifying this £36 per mile per week on which the whole calculation rests, but it looks a moderate figure, seeing that the Central Argentine last year took £55 per mile per week, and that the Ensenada Company hope to take £30 or £40 per mile a week on the portion they are taking over on lease. In the prospectus of 1882, the earnings for seven years were given—not a very important clue as to the capacity of the mileage now—but all that time there was continuous progress, and the ratio of expenditure was reduced from 60 to 50 per cent. of the receipts. We have seen it stated that up to the end of 1889 there was sunk in the undertaking £3,500,000, but we take this to be much below the real figure; because for a good while the net earnings were diverted for capital purposes, and the finances of the railway and the provincial finances got so mixed up that in all probability Argentines themselves could not say what is the book cost of the concern as it stands.

There are some considerations apart from all this which must weigh in this case, and probably it is the importance which the public attaches to them that has caused the rush after the portion of the capital issued. We take it that the syndicate really secured the system at a break-up price. Argentines themselves think so, and we all know that people hard up for money are never in a position to stand out for a price. Then it is said that the old portion of the line is one of the richest in the world. We deem it a great element of strength that all the branches have been leased off. That secures a fixed income, come what may; the lessors take the concessions for extensions, which means taking off so much liability; and what is more important still, rivalry and competition are done away with. The main line will have a friendly zone in perpetuity, leased branches bringing traffic, and every extension of these leased lines (which will cost the parent line nothing) will bring more traffic still. Argentine things do not look very brilliant just now, we all know, but every one all the same believes that things will turn out all right some day. The lines run through the oldest settled parts of the country. It is to all this—the possibilities of the future—that the investing public look, and not to any mere 6 per cent. just now, or whether it be well or badly covered. We notice with satisfaction that the power of altering the tariff to cope with the gold premium is reserved, and also power to keep the rates on a level with those charged by other lines in the province. The net revenue stated above is calculated according to the gold premium of 1889. Any fall on that would mean a corresponding augmentation of net revenue.

We understand that the amount offered for subscription has been applied for three times over. The ordinary shares closed last evening 15-16 to 1 premium, and the debenture stock at ½ to 1½ premium.

Australasian Affairs.

We have on one or two occasions called attention to the course taken by the revenue and expenditure of South Australia, and we now observe with satisfaction that the affairs of that colony appear to be moving on in a better fashion than might, perhaps, have been anticipated. In the first quarter of this year, the South Australian treasury collected £734,908, showing an improvement of no less than £149,893 upon the corresponding collection in the first quarter of 1889. This encouraging result was largely attributable to the better harvest secured in 1889-90, and it is certainly pleasing to find that the treasurer not only expects to make ends meet in the financial year ending June 30, 1890, but also to have a surplus at the close of June, 1890, of nearly £85,000. Of course, this surplus is, to some extent, conjectural at present; but still the financial position of the colony is decidedly better now than it was three or four years since. The progress of population appears to have been arrested for the last three years; but, on the other hand, the alarming decline which was witnessed in 1888 has now been checked, and the present tendency is towards a slow advance.

With regard to the progress of population in Australasia generally, it may be observed that, according to information recently collected on the subject, New South Wales has 1,122,200 inhabitants, while Victoria possessed 1,118,077. Victoria and New South Wales are, as our readers are no doubt aware, the two principal members of the Australasian group of colonies; and they run a close race as regards the progress of their population. New Zealand ranks third among our Australasian dependencies in the matter of population, her white inhabitants having been just returned at 620,279; Queensland came fourth with 406,590; South Australia, fifth, with 324,484; Tasmania, sixth, with 151,470; and Western Australia, seventh and last with 43,698. The existing population of Australasia is, estimated at 3,768,798; in 1871 it stood at 1,921,779, so that it has nearly doubled in the course of the last 18 years. If we were to carry the comparison back to 1870, there is no doubt that we should find that in the last two decades it had actually multiplied twofold. Population is, of course, a matter of great importance to comparatively new settlements like the Australasian colonies, as their natural resources cannot be turned to profitable account without a good supply of reasonably cheap labour. It is curious to observe that although Western Australia is, next to New South Wales and Tasmania, the oldest of the Australasian settlements, its population is still comparatively insignificant, the 43,698 inhabitants now assigned to it giving an average of only 0·04 per square mile. Western Australia is a region of vast extent, but the convict taint attached to it for so many years has checked emigration to it. The foundations have, however, probably, been at last laid of an important colony, and we may expect during the next ten years to see Western Australian population make much greater progress than it has shown in the past.

Ever since McArthur discovered the valuable qualities of the Merino, the Australians have relied upon pastoral industry as their main source of wealth and prosperity. The question is, however, whether the Australasians are not about to enter upon a new era of their national life. Wool has been gradually losing its value during the last 20 years, and does not, accordingly, yield the abundant profits which it formerly supplied. With a continued growth of population, it has clearly become necessary for the Australians to endeavour to cast about for more varied means of subsistence, and to develop manufacturing industries as much as possible. This is precisely what is taking place in the United States. Hitherto the United States have been essentially a great agricultural region, but the low prices current for ordinary agricultural products are having the irresistible effect of driving American energy into other channels. The Australians must clearly follow suit and must not rely upon one industry as a great and abiding source of individual prosperity and national progress. The mineral wealth of Australasia has hitherto been comparatively neglected, but there is now a strong probability that it will be turned to good account. The progress of Australasian population will improve the local markets for Australasian agricultural products; and there can be little

doubt that although Australasian pastoral industry may have seen its best days, fresh and profitable outlets are still available for Australasian enterprise.

Indian Railways.

The report of the Bengal Central for the half year ended December, 1889, shows a decrease of Rs. 4,749 in receipts, but owing to a better rate of exchange this was converted into an increase of £1,401. The increase in expenditure is only £65, so that the ratio of working is reduced to 58·23 per cent. against 61·06 in the corresponding half year. Coaching traffic yielded an increase of about Rs. 8,000, but in goods there was a decrease of Rs. 16,000, chiefly owing to the state of the jute market. The net earnings for the half year amount to Rs. 1,58,549 against Rs. 1,49,657, and the quota coming to the Company is £1,890, which will admit of a dividend of 6s. 8d. per cent., in addition to the usual guaranteed interest, making £2 1s. 8d. per cent., less English income tax, for the half year.

At the Bengal and North Western meeting the chairman said the improvement in the dividend for the December half year was due mainly to the economies effected. For the current half year they will probably be able to pay the same as for the corresponding half year, viz., £2 5s. per cent., or if the exchange kept up, possibly a little better, there being so far an improvement of about 10 per cent. in the gross earnings. The two branches authorised last November have been taken in hand; the contract with the Government of India for the working of the Tirhoot Railway has been accepted, and the Company will probably commence to work it from the 1st of July next. Colonel Marryat has lately been over the whole of the system, and is of opinion that the extensions necessary in the near future will not be expensive—not more than £250,000—but it is not proposed to undertake any fresh work at present. He thinks the metre guage systems in this part of India should be joined up, and with comparatively little expenditure on such links this system could secure access to Cawnpore, among other places, and thus have the benefit of free communication over 2,000 miles of railway. The Government, however, have broad guage on the brain at present, but he hopes for reformation.

The report of the West of India Portuguese to December, 1889, states that the traffic has not increased as fast as could be desired. This line is the shortest route to the sea from the Southern Mahratta line, and it is hoped that as the advantages of the new route become better known goods which now seek an outlet at Bombay will go by the Port of Mormugao. The gross receipts amounted to Rs. 4,91,256, against Rs. 4,30,532 for 10 months in the previous year; and the expenses to Rs. 4,41,293, against Rs. 3,98,670, leaving net revenue Rs. 49,962, against Rs. 31,862. It is something to find that the line has withstood the monsoons without damage of any kind, and that steam communication, on which everything depends, is now regularly established.

At the Southern Mahratta meeting the Chairman did not think that the lapse of the Secretary of State's guarantee would lead to any diminution in dividend. This year heavy maintenance charges and undeveloped branches will tell somewhat heavily, but there will be the guarantee to fall back upon. In 1891 the heavy renewal charges will have disappeared, and the system will be better consolidated, so that his anticipations as to the independent maintenance of the dividend seem to be reasonably well founded. The Mysore Government are about building 160 more miles of metre guage which this Company will work; and a metre guage connection is to be opened up with the South Indian. He thinks the broad guage advocates have carried the day, so that any further prolongations in the Calcutta direction must not be looked forward to for the present. The aim must be to extend locally. Altogether he summed up hopefully as to the future.

As the military authorities would have far less objection to a bridge across the Channel than to a tunnel, some attention is being directed to a scheme put forward by M. Bunau Varilla, a young French engineer of some promise. The danger from the tunnel would be the outlet at both ends. He would avoid this by carrying out an embankment half a mile on each side, with a tunnel the rest of the way, the trains to pass from the pier into the tunnel, and *vise versa* in a tube. As far as one can judge from a rough preliminary outline, the possible dangers from such means of communication by the Fell, Otis, Eydoux, or any other system serving for steep inclines would only be a degree less than from the shore to shore tunnel pure and simple. You would have to flood the tunnel in either case to shut off communication, and the fear that this may not be done in good time, or that the tunnel may be drained after a successful invasion of the Kentish coast, constitutes the great objection which the bulk of the nation feel against Sir Edward Watkin's scheme. Opinion changes very much on most topics, but we should be much surprised if it ever veers round in favour of lessening the natural defences of the country.

The report of the La Guaira and Caracas Railway for the year 1889 is most satisfactory, marking a great improvement on the somewhat irregular results achieved in previous years, and holding out, at the same time, hopes of still greater progress in future. The gross receipts on the 22¾ miles amounted to over £125,000, showing an increase of £32,387 over 1888, with an increase of only £103 in working expenses. The average earnings per mile per week amounted to £104 odd against £77. Passengers contributed £3,600 of the gross increase and goods £28,600. Upwards of 12,000 more passengers travelled, and the coffee crop was remarkably good. There is no doubt but the carriage of railway materials for the Central Railway and the Great Venezula Railway swelled the receipts abnormally; and this source of traffic is necessarily temporary. But the lines are, in fact, extensions of the La Guaira line, and must eventually bring great augmentation of business. The dividend for the whole year is 7 per cent., against 4 in 1888, 5 in 1887, and nil in 1886, and £20,000 is placed to reserve fund as a contingency against flood damages. The rolling stock is being strengthened out of capital, and some £5,000 is to be spent on two viaducts, and charged out of revenue. All going well with the Republic it would be difficult to imagine a little line occupying a stronger position, securing as it does communication between the capital and the sea; whilst the two great lines being constructed from the capital into the country must materially help in stimulating production in the interior.

At the meeting of the Trust and Loan of Canada this week the chairman said that though they divided only the usual 6 per cent. per annum, in reality they earned £2,000 beyond what was required to pay this, the difference going to the reserve and a bigger balance carried forward. Eventually they hope to get the average rate of their debentures below 4 per cent.; in fact, have been borrowing at 3¾ per cent. Manitoba is now the only place where a satisfactory rate of interest can be had, and the Company have been wisely concentrating attention in that quarter.

We give a report of the Southern Brazilian Rio Grande Do Sul meeting this week, and those interested in the crucial question whether the old Board should be turned out or not should read it. The situation is somewhat mixed. An amendment reinstating the Board commanded a majority of those present; but the proxies were quite the other way. There is an adjournment to Thursday next to permit of a scrutiny of the proxies. The amendment will then be disposed of, and if negatived, the original resolution adverse to the Board will become the main question. But this will be fresh voting, and it will become a question whether the 10,000 votes not represented at the last meeting may not have something to say, and whether the revoked proxies will count. The latter is an important point, for it would look as if some people gave proxies without clearly knowing the effect of what they did. They should read what transpired at the meeting, and so clearly grasp the issues involved. They are most important.

At the Great Eastern special meeting this week, two private Bills, held over from January last, were approved of. One authorises the formation of the "South Yorkshire Junction" Railway Company to construct about 12 miles of single line from Wrangbrook to Black Carr Junction on the Great Northern, with a branch to Denaby Coalfield, at an estimated cost of £163,000. The line is to develop the coalfield; six companies altogether are interested in the Bill, and the Great Eastern gave assent because they want to use the coal from there. The rise of 2s. a ton in the price of coal costs the Company £35,000 a year, and they are looking round to get the article as cheaply as possible. The other Bill referred to improvements at Walton-on-the-Naze, with the view of checking the inroads of the sea. The Great Eastern offer to contribute £2,000, and lend £5,000 on the local rates. The Company have a considerable excursion traffic to the place, and the proposed work is absolutely necessary.

Foreign Railways.

It is expected that an agreement will be arrived at between the Spanish Government and an English syndicate with reference to the construction of the Central of Cuba.

The National Vicinal (Belgium) has now no fewer than 93 lines in operation. The aggregate length of these lines is returned at 1,075½ miles. The capital expended to the close of 1889 was £1,210,993, of which £302,356 had been paid for rolling stock. The population accommodated by the company's lines was estimated last year at £6,030,043. The profit realised last year was

£308,615. It should be added that some additional lines have been brought into operation since the figures just given were compiled.

The average weekly movement over the Belgian State lines of trucks carrying coal and coke stood in the first 21 weeks of this year at 57,262 trucks, as compared with 54,939 trucks in the corresponding period of 1889, and 52,769 trucks in the corresponding period of 1888. The coal traffic of the system would thus appear to be steadily extending.

The aggregate revenue of the Austro-Hungarian State lines amounted to May 20 this year to £1,317,106, as compared with £1,306,226 in the corresponding period of 1889, showing an increase of £10,880 this year.

The Palatinate has announced a dividend of £2 9s. 7d. per share for 1889. The Halberstadt and Blankenburg gives its ordinary Shareholders a dividend of 4½ per cent. for 1889. The dividend of the Lubeck and Buchen for 1889 has been fixed at £2 5s. 5d. per share.

The net earnings of the St. Louis and San Francisco last year were $2,592,270, with 1,329 miles in operation. In 1879, the net earnings amounted to $836,950, with 397 miles in operation.

The Shareholders in the Austro-Hungarian State lines will receive a dividend of 1 per cent. for 1889. This dividend absorbs £25,400, and £16,888 is added to the reserve, while £6,000 is carried to new account.

The Jacksonville and South Eastern has been sold under foreclosure. It will be reorganised under the title of the Jacksonville, Louisville, and St. Louis, with a capital stock of $1,500,000, and first mortgage 50-year 5 per cent. bonds to the extent of $1,670,000.

The dividend upon the ordinary share capital of the Braine-le-Comte and Gand for 1889 has been fixed at £3 7s. per share. The corresponding dividend for 1888 was £2 5s. 6d. per share.

The revenue of the Northern Pacific to May 7 this year amounted to $6,374,095, as compared with $6,007,177 in the corresponding period of 1888, showing an increase of $366,918 this year.

The revenue of the principal network of the South Italian declined last year to the extent of £59,612, as compared with 1888. On the other hand the receipts of the supplementary network expanded to the extent of £88,538, leaving a final increase of £28,926 for the 12 months. The working expenses, although larger than in 1888 in consequence of the dearness of coal and the increased length of line worked, were still kept within fairly moderate limits; and the Council of Administration was enabled to recommend a supplementary dividend of £2 4s. per cent. for 1889, in addition to the statutory £5 per cent. The amount of capital expended to the close of 1889 is returned at £29,537,312. In the course of last year the rolling stock owned by the Company was increased by 95 locomotives, 239 passenger carriages, 30 baggage vans, and 2,282 goods trucks.

The revenue of the Chicago, Burlington, and Quincy in the first three months of this year amounted to $8,467,566, as compared with $7,634,956 in the corresponding period of 1889.

Holiday Traffic.

It is a real pleasure this year to make a few notes on the Whitsun traffic. Glorious weather sent all the world holiday making, and the result is some of the largest traffic figures yet reached on a similar occasion.

The London and North Western report heavy long distance bookings at London and all the chief towns at which it touches, especially at Birmingham. On Thursday, Friday, and Saturday, and up to 12 noon Monday, upwards of 18,000 long distance passengers were booked at Euston alone, and in addition to these 5,500 passengers were booked at Willesden Junction.

Messrs. Cook report somewhat similar good fortune for the Midland Company, some of the provincial excursion bookings showing an increase of 60 per cent. over last year. So, in like manner with the Great Western. The total number of passengers booked from the Company's London stations and town parcels receiving offices between Saturday and Monday at noon was 33,200, against 28,500 in the corresponding period of last year and 29,500 in 1888. Large increases are also reported from Birmingham, Bristol, and Cardiff, and other leading centres.

The London and South Western had a great increase in the excursions to Portsmouth, Salisbury, Southampton, Bournemouth, Isle of Wight, Weymouth, and the West of England on Whit Saturday. On Whit Monday the Company booked about 1,100 passengers for the Southampton, Salisbury, Portsmouth, and Isle of Wight excursion trains, and upwards of 2,500 travelled from London to Bournemouth, four special trains being used to convey them. No less than 47 specials were dispatched from Waterloo between 8 a.m. and 1 p.m. on Monday.

The Brighton Company, it need hardly be said, is never in the background, when the influence of sunny weather and well-filled pockets is felt. Monday's figures look quite opulent—77 trains and 36,533 passengers in connection with excursions alone.

The report from the London, Chatham, and Dover speaks of heavy bookings by all routes to the Continent on Wednesday, Thursday, and Friday. The home traffic on Saturday was very heavy, most of the main line trains being run in duplicate. Good excursions were got away to Sheerness, Deal, Dover, Herne Bay, Margate, Ramsgate, and other stations on Sunday and Monday, there being five to Ramsgate, three to Sheerness, and three to Dover and Deal. The bookings were greatly in excess of those of last year.

Solid improvement is also to be noted in the South Eastern returns. The Great Eastern had the biggest traffic they have ever had on a similar occasion. They carried 135,000 passengers from London on Monday—three times as many as last year, and the comparison is against 127,000 in 1888. The Tilbury and Southend Company carried 20,500 passengers in 31 trains on Monday. Last year the weather quite spoiled the traffic.

The North London returns for Saturday, Sunday, and Monday are considerably in excess of the corresponding period. On Monday, the Company carried about 5,000 passengers to Chalk Farm, 10,000 to Hampstead Heath, over 6,000 to Kew Bridge or Richmond, 3,000 to Victoria Park, 4,000 for the Great Eastern Company's Chingford line through Hackney, and nearly 600 to Windsor and other riverside stations via the South Western and Great Western. The special service to Kew Bridge, Richmond, and Hampstead filled as rapidly as it was possible to get the trains ready.

Bombay, Baroda, and Central India.

The revenue accounts for the half year ended December 31 of the lines owned and worked by this Company, as passed by Government, show a net surplus, after payment of all working charges and fixed interest on capital, which will enable the payment of a dividend in July next on the consolidated stock at the rate of 5s. per £100, in addition to the guaranteed interest then due, making in all a distribution of £2 15s. per cent. for the half year, less English income tax, as against a distribution at the same rate for the corresponding period of last year.

Brazilian Railways.

A contract has been signed for a railway from Itu to Iguape, S. Paulo. The guarantee is 6 per cent. on a maximum of $30,000 per kilometre.

The Government has nominated Dr. Joao Jose do Monte as its arbitrator in the matter of determining the amount due the D. Pedro I. Railway Company for the rescision of its contract.

The Sao Paulo tramway lines have been sold to a syndicate for $2,132,000, or at the rate of $164 per share.

It is rumoured that contract for the extension of the Sao Francisco Railway (Government) to Caruaru has been cancelled and the contractors ordered to pay into the Treasury about $380,000. It is also thought probable that the Sao Francisco line will be extended to Quipapa.

Positive orders have been given to complete the final surveys and commence work on the extension of the Central of Brazil Railway from Ouro Petro to Itabira.

Atchison, Topeka, and Santa Fe.

Respecting the acquirement of the San Francisco Railway mentioned by us last week, the exact basis of interchange is, for each 1,000 shares of St. Louis and San Francisco second preferred stock, 1,375 Atchison shares, and for each 1,000 shares of St. Louis and San Francisco common shares 750 Atchison shares, or, in other words, for each eight shares of St. Louis and San Francisco second preferred 11 shares of Atchison, and for each four shares St. Louis and San Francisco common three shares of Atchison.

Mexican Rails.

No definite steps have yet been taken respecting the proposed conversion of the railway subsidies. It transpires that a German, French, and English syndicate are respectively making a bid for the loan necessary for the purpose, but it is first necessary to confer with the several railway companies, and they have not yet been approached on the matter.

Temiscouata Railway.

Messrs. Armstrong and Company announce that they are prepared to receive applications for an issue of £140,000 guaranteed 5 per cent. sterling first mortgage debenture bonds of this company. The price of issue is £98 per cent., including coupon attached for six months' interest, due 1st September next. The bonds will be in sums of £50 and £100 each, with half yearly coupons attached. The principal is repayable in gold in London on the 1st March, 1910. It is stated that the Government of the Dominion of Canada have subsidised the railway, and the interest on this issue of bonds is absolutely and unconditionally guaranteed by the Government of the Province of Quebec, and the whole property of the railway and the undertaking will be secured to the debenture holders by deeds of mortgage and trust, to be deposited with the Secretary of State of Canada, vesting the property in the hands of trustees for the debenture holders. The list of applications will open on Monday, and close on or before Wednesday next, the 4th June, both for town and country.

Stratford-upon-Avon, Towcester, and Midland Junction Railway.

This Company was incorporated in 1879 as the *Easton, Neston Mineral, &c., Railway Company*, and in 1882 the name was changed as above. The authorised capital, including loans, is £393,450. Of this amount £160,000 has been issued in fully paid 5 per cent. perpetual rent charge interest guaranteed shares of £10 each, £33,500 in 5 per cent. preference shares of £10 with £18,970 paid, and £140,265 in 5 per cent. perpetual debenture stock. In August, 1888, the first £100,000 of the latter was offered at par. In June last year £48,500 of the stock was offered at 115 per cent. by the contractor, and now £75,000 of it is offered on his account, also at £115 per cent.

We are requested to publish the following letter relating to the prospectus:—

East and West Junction Railway,
Secretary's Office,
Stratford-upon-Avon,
29th May, 1890.

Sir,—I am directed by the Board of the above Company to ask the insertion of this letter in reference to the Prospectus of £75,000 debenture stock of the Stratford-upon-Avon, Towcester, and Midland Junction Railway, which is being circulated and advertised in the papers.

In that prospectus it is stated that "the interest on this stock is secured by Act of Parliament, and is a first charge on the net receipts of the 43½ miles of railway running from Stratford-upon-Avon in the west to its junction with the Midland Railway in the east at Ravenstone Junction, about 3½ miles from Olney Station, and ranks in priority over all existing capital amounting to £1,160,000."

The 43½ miles of railway referred to belong:—
As to 33½ miles to the East and West Junction ailway Company, and as to 10 miles only to the tratford-upon-Avon, Towcester, and Midland unction Railway Company. The East and Vest Junction Railway Company are not under ay liability for interest on the stock in question, nless amongst other contingencies certain imortant works and obligations provided for by Act f Parliament, but which the Stratford-upon-von, Towcester, and Midland Junction Railway ompany contend they are not liable for, are carred out prior to the 16th August next.

The two companies are at direct issue upon arious matters which can only be settled in the ighest courts of law.

I am, Sir,
Your obedient servant,
C. HOBBS, Secretary.

To the Editor of *Herapath's Railway Journal.*

London and South Western.

The new branch of this Company between Plyouth and Lydford, which has been constructed a cost of half a million of money, was opened esterday. Great crowds assembled at the various ations, and addresses were presented to the airman and Directors. At Devonport two ecial trains, containing representative men of ymouth and Devonport, were welcomed, and eeches were delivered by Lord Mountlgcumbe, Lord St. Leven, Sir J. Puleston, .P., and others, in which allusion was made to e great importance of a second complete double rrow guage system between Plymouth and ondon. Subsequently the Directors entertained e three representative bodies of Plymouth, evonport, and Stonehouse at luncheon, in the ymouth Guildhall.

Caledonian.

At a special meeting held in Glasgow yesterday was stated that Mr. J. C. Bolton, M.P., who is road, would be home next week in improved alth. The meeting unanimously approved of e construction of a railway from Crieff to mrie, in Perthshire, a railway from the Calenian and North British systems to Milngavie, llearn, and the Port of Monteith; a railway to llantrae, another to Brechin, and other railways Perthshire.

Contracts, &c.

CAMBRIAN.—The Directors invite tenders for supply of stores.

EAST INDIAN.—This Company is prepared to eive tenders for the supply and delivery of tals.

MIDLAND.—The Directors invite tenders for supply and delivery of ironwork, also tenders painting to station buildings and rental prorty.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 24.....	96,950..	4,011
Do. in 1889..	93,288..	4,003
Week's increase.....	3,662	

Aggregate receipts for 21 weeks:—1890, ,944,570 against £1,815,533 in 1889; increase, 29,037.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE AILWAY.—The total traffic receipts of this Comny's railways and canals (exclusive of joint es) from Jan. 1 to May 18, 1890, amounted £673,361 as compared with £662,470 from n. 1 to May 19, 1889. The total expenses, luding rents, tolls, duty, &c. (exclusive of nt lines) from Jan. 1 to May 18, 1890, were 41,702 as against £411,854 from Jan. 1 to y 19, 1889. NOTE.—The receipts and exses for the corresponding period of 1889 inde one day more than the current period. In der to make a correct comparison for an equal mber of days, the figures for the one day med should be added to those above shown 1890, which may be estimated at £5,500 receipts and £2,750 for expenses.

NEW YORK, LAKE ERIE, AND WESTERN RAILROAD COMPANY. — Statement of earnings and working expenses for the month of April, 1890 (including the New York, Pennsylvania, and Ohio Railroad Company):—

Gross earnings	$2,345,757
Working expenses.....	1,566,244
Net earnings	$779,513
Less proportions due leased lines.....	205,317
Net earnings	$574,196

Showing an increase, as compared with April, 1889, of $124,607.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending April 30, 1890, show an increase as compared with the same period last year of $586,987
Increase of expenses 585,814

Increase of net earnings $1,173

Net increase for 4 months..... $288,283

The net earnings of all lines west of Pittsburgh applicable to payment of fixed rentals show from Jan. 1 a comparative increase of $256,348

Summary.—For the month of April both systems combined show net increase of $21,387, and for the 4 months net increase of $544,631.

LONDON, BRIGHTON, AND SOUTH COAST.—Approximate statement of receipts and expenses on revenue account from Jan. 1, 1890, as compared with the corresponding period previous year:—

1890	£	£	£
Net balance brought forwd.			*13,846
Gross revenue month Apr.		207,586	
Working charges and renewals	94,010		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,777		
		159,787	
			47,799
Net balance carried forward			*61,645

1889	£	£	£
Net balance brought forwd.			*5,980
Gross revenue month Apr.		199,326	
Working charges and renewals	87,352		
Debenture, preference, and general interest, and rent of leased lines, &c.	65,765		
		153,117	
			46,209
Net balance carried forward			*52,189

* Cr.

PHILADELPHIA AND READING RAILROAD.—Comparative statement of business for month of April, 1890:—

	1890. $	1889. $	Increase. $
Earnings	1,676,996..	1,381,525..	295,471
Expenses	996,601..	878,568..	118,033
Surplus.....	680,395..	502,957..	177,438
Increase of net earnings.....			177,438

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of March, 1890:—

	1889. $	1890. $	Increase. $
Gross earnings	25,199 ..	20,064 ..	*5,135
Operating expenses..	15,560 ..	15,613 ..	53
Net earnings ..	9,639 ..	4,451 ..	*5,188
Total net earnings 3 months to date	12,445 ..	3,695 ..	*8,750

* Decrease.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of April (327 miles):—

	1889. $	1890. $	Increase. $
Gross earnings	136,700..	157,300..	20,600
Operating expenses, including taxes	121,600..	129,200..	7,600
Net earnings	15,100..	28,100..	13,000
Total net earnings (7 months)	75,500..	158,000.	82,500

CANADIAN PACIFIC.—Statement of earnings and expenses as received by cable for the month of April:—

	1889. $	1890. $	Increase. $
Gross erngs..	1,137,000..	1,229,000..	92,000
Workg. exps.	733,000..	822,000..	89,000
Net profits ..	404,000..	407,000..	3,000
Total gross earnings*	4,008,000..	4,236,000..	228,000
Total net profits*..	1,069,000..	1,123,000..	54,000

* From Jan. 1 to end of April.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 24 (the latest published) amounted on 18,559¾ miles to £1,546,505, and for the corresponding week in 1889 on 18,432¼ miles to £1,352,516, showing an increase of 127½ miles and of £193,989. The receipts this week (ending May 24) average £83 6s. 5¾d. per mile against £73 7s. 6¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian	64,853	61,712	3141	—
Glasgow and S. W.	23,931	23,598	333	—
Great Eastern	81,948	65,356	16592	—
Great Northern ..	82,796	70,927	11869	—
Great Sn. and Wn.	17,398	14,943	2455	—
Great Western ..	183,070	159,630	23440	—
Hull, Barnsley, &c.	4,845	4,305	540	—
Lan. and Yorkshire	88,232	76,999	11233	—
London and Bright.	48,672	39,082	9590	—
London, C., and D.	30,352	24,780	5572	—
London and N. Wn.	234,254	198,353	35901	—
London and S. Wn.	68,357	55,873	12484	—
London, Til., and S.	4,351	3,600	751	—
Man. and Sheffield	46,924	42,297	4627	—
Metropolitan	13,441	12,714	727	—
Metropolitan Distct.	7,475	6,962	513	—
Midland	172,559	143,096	29463	—
Midland Great Wn.	10,110	9,285	825	—
North British	66,424	61,957	3467	—
North Eastern	141,643	126,622	15021	—
North London	8,848	8,478	370	—
North Staffordshire	14,336	12,791	1545	—
Rhymney	2,920	3,953	—	1033
South Eastern	43,539	38,029	5510	—
Taff Vale	15,136	18,433	—	3297

CURRENT NOTES.

The Transvaal Government proposals to continue the Delagoa Bay Railway from Pretoria to the Vaal River towards the Free State will probably be passed at Durban, most of the members of the Volksraad and the inhabitants being in favour of it.

A Buenos Ayres telegram of the 29th is most suggestive. It says the conflict of English interests with disappointed Franco-German interests, owing to the Argentine loans and the railway business, is tending in favour of the former. The efforts of the Germans and French to force gold to 200 premium resulted in a breakdown, and the premium fell to 122. It also notes that the English managers who are taking over the provincial railways report that the earning capacity of the property exceeds the previous estimates.

The Directors of the Cleveland, Cincinnati Chicago, and St. Louis Railway have declared a

quarterly dividend of 1¼ per cent. on the preferred stock, and a half yearly dividend of 1½ per cent., together with an extra dividend of 1 per cent., on the common stock.

A Greek 5 per cent. loan for four millions to be issued at 89 is spoken of. The money is required for the line from Athens to Larissa, the most important link in the network of railways now under construction by the Greek Government.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. During the early part of the week money was very little wanted in Lombard Street, while there was an excessive supply of floating capital, and short loans commanded no more than ½ per cent. To-day, however, the requirements in connection with the Stock Exchange settlement caused a brisk demand, and loans changed hands at 2 to 3 per cent., while the supply for capital was short, usual on these occasions when large amounts are always locked up for the night at the various banks. This firmness is only temporary. The discount market has been decidedly stronger, there being a little uneasiness regarding the state of the gold demand, while reports were current of large amounts as likely soon to be taken for South America. Altogether the outlook in this respect is somewhat threatening. The rate for two and three months bills has improved to 1⅞ to 2 per cent.

The Return of the Bank of England shows changes usual at a holiday season. There is an increase of £173,883 in the Public Deposits, and a decrease of £167,657 in the Other Securities, while the Other Deposi s are reduced by £531,360. The decrease in the Bullion is £364,675, and the Active Circulation of Notes are £154,625 less. The result is a diminution in the Reserve of £230,050, making the Proportion to Liabilities 41⅞ per cent., or ¼ lower than last week.

The stock markets this week have not been without features of interest, at the same time speculative dealings have been on a smaller scale, due to the settlement which commenced on Wednesday and ended to-day. It proved a somewhat larger affair than had been expected, but it was brought to a satisfactory conclusion, no difficulties of any kind having been reported. The supply of loanable capital was more than ample, so that rates for continuation were light, ranging as a rule about ½ per cent. below those charged on the previous occasion. The Funds, and most high class investment stocks, have been well supported, and in several instances higher prices have ranged. The last day or two Foreign Government Securities have developed considerable firmness, greater activity having prevailed on the Paris and Berlin Bourses, the settlement for the Turkish and Egyptian conversion schemes no doubt having stimulated business. Italian have risen considerably on a contradiction to a report that a new loan was contemplated. All other stocks dealt in internationally have advanced more or less, but not to any important extent. Cedulas bonds have improved considerably, owing to sharp drop in the premium on gold. Peruvians have been in better favour, but have recovered only to a moderate extent. Home railways have met with a good deal of speculative attention. They were generally firm, and mostly higher the first part of the week, the brilliant weather giving promise of large holiday traffics, and which no doubt was the case. Wednesday's traffic statements were satisfactory, but they did not include Whit-Monday's holidays, which will be shown next week. The market showed strength until yesterday, when there was something approaching a collapse; this was especially the case in Brighton Deferred, which fell about 2, the statement for April showing a large addition to working expenses. From this it was taken for granted that all the other lines will suffer from the same cause, for coal and other materials are dearer, and wages are higher. The postponement of the Parliamentary Committee as to the splitting of stocks to the 10th of June also had a bad effect on the heavy lines. These adverse circumstances naturally frightened weak holders, and as a consequence they could only close or reduce their commitments at greatly reduced prices. With these accounts closed, a less gloomy view was taken of the situation to-day, and the stronger operators were disposed to bid for stock, resulting in a recovery from the lowest points touched, so that the actual fall in the week is not very material, except in the case of Brighton deferred and South Eastern deferred. American railways have been in a somewhat unsettled condition, due to the bear and bull party in New York alternately gaining the upper hand, while the delay in the settlement of a silver bill tends to keep the market in an unsettled condition. Apart from this question, all advices regarding trade, traffics, and the general outlook continue most reassuring. Recent events, however, have encouraged a large bull account to be piled up, and on the slightest shadow of anything adverse, there is a rush among the timid operators to sell; hence the periodical fall in prices, which, however, do more good than harm, as they keep in check anything like a dangerously large bull account. To-day there is a lull, as the New York Exchange is closed. With the passing of a silver bill there will be a renewed burst of activity, with very much higher prices than at present rule. The changes on the week are irregular, being as much in favour as against holders, but they are in no case very important. Canadian lines have met with only moderate attention. Canadian Pacific at one period rose to 85½, but the publication of the monthly working statement showing that the increase in the gross profits had been absorbed by the working expenses caused a relapse to 84¼, but to-day the price has recovered to 85, so that the rise on the week is about ¾. Grand Trunk issues have fallen considerably, the traffic statement again being disappointing, but it must be remembered that they now compare with large take last year. Foreign railways have been dealt in to a fair extent. Mexican issues have fluctuated a good deal, and on balance are rather lower on the week. The silver question is the great factor with this Company. Brazilian and Argentine lines have improved to some extent. Banking shares have shown a fair degree of strength. Imperial Ottoman has improved considerably on large Continental buying, no doubt due to the settlement of the Turkish Debt. Trust Companies have been in much favour, and in the majority of cases have experienced an improvement more or less substantial. Telegraphs have been comparatively steady. Breweries have been bid for. A feature has been an important advance in Allsopp's ordinary stock. Miscellaneous securities have not met with much attention, but the changes have been mostly in favour of holders. Nitrate groups have not been so well supported, and in several cases prices have fallen rather sharply. The market for mining shares has shown some degree of activity. Copper descriptions have been in prominent request, owing to the advance in the price of the metal. All the principal descriptions have risen more or less, the lead being taken by Rio Tinto, Mason and Barry, Namaqua, and Cape Copper. Among diamonds, De Beers have experienced a substantial advance, on a report that the Company has made a large sale of diamonds. Jagersfontein has improved in sympathy. South African gold mines have been fairly well supported, and in a few instances have improved to a small extent. On the other hand, Indian gold mines have been dull. Miscellaneous mines have developed no special feature.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
Consols, for money	⅛
Consols, account	⅛
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	2¾
Buenos Ayres Cedulas B	1¼
Buenos Ayres Cedulas I	1¼
Buenos Ayres Cedulas E	3¼
Buenos Ayres Cedulas J	1¼
Buenos Ayres Cedulas K	3
Buenos Ayres Cedulas P	2¼
Egyptian Preference	
Egyptian Unified	1¼
Egyptian Daira Sanieh	
French 4½ per cents.	¼
French 3 per cents.	¼
Italian 5 per cent.	¼
Mexican Internal	1
Mexican 6 per cent.	¼
Russian 1889	¼
Spanish	¼
Turkish Series A	2
Turkish Series B	¼
Turkish Series C	¼
Do. Series D	¼
Turkish Defence	¼
Turkish 1871	1¼
Uruguay 6 per cent.	¼
Venezuela New Con. Debt	½
RAILWAYS.	
Hull and Barnsley	¼
Metropolitan	1
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	¼
Erie Preference	¼
Erie second cons. mortgage	½
Lake Shore and Michigan	½
Philadelphia and Reading	½
Philadelphia and Reading Income Bonds	½
CANADIAN RAILWAYS.	
Canadian Pacific	¾
FOREIGN RAILWAYS.	
Arauco Ordinary	¼
Arauco Preference	¼
Taltal	½
South Austrian	7-16
FOREIGN STOCKS.	
Egyptian State Domain	½
Greek 4 per cent.	¼
Portuguese	¼
Uruguay	¼

	Fall per cent.
RAILWAYS.	
Brighton Deferred	2
Chatham	¼
Chatham 1st preference	¼
Great Eastern	¼
Sheffield Deferred	½
Midland	1
North British def.	¾
North Eastern	¼
North Western	¼
South Eastern deferred	¼
South Western	1
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	1¼
Central Pacific	¼
Denver common	¼
Erie shares	¼
Illinois Central	½
Louisville and Nashville	½
Missouri, Kansas, & Texas	¾
New York, Ontario, & Wn.	¼
Atlantic first mortgage	¼
Northern Pacific pref.	1½
Pennsylvania	¼
Union Pacific	¼
Wabash Preference	1¼
Wabash Debenture	2
CANADIAN RAILWAYS.	
Grand Trunk Ordinary	5-16
Grand Trunk 1st Preference	⅞
Grand Trunk Second Pref.	1⅛
Grand Trunk Third Pref.	1
G. Trunk 4 p.c. guar. stock	½
FOREIGN RAILWAYS.	
Mexican Ordinary	¾
Mexican 1st preference	¼
Mexican 2nd preference	¼
Nitrate Railway	1⅛

a piece of country as there was to be found in the whole of India. Under these circumstances he thought they had only to exercise a little more patience to get very good results from their investment. For the last three year, since 1886, they had had a cycle of unfavourable agricultural seasons, but as soon as the good cycle came round again, as it was bound to do in time, it may be hoped they would see much better results than they had hitherto obtained. Their one great difficulty was river competition. They had a great river, the Gogra, running parallel to their line the whole way. The country was well served by water carriage, and the principal marts and centres of distribution in their district were located on the river banks. They had had to overcome this difficulty, and to a great extent they had done it by inducing the local traders to establish markets and warehouses at every station of any importance on their line. These markets and warehouses were growing daily, and the consequence was that they were getting all the leading traders located on their line in the trading season, which not only had the advantage of drawing traffic from the river, but keeping their traffic staff in immediate touch with all their traders and customers, so that they knew their wants and could do their best to meet them as they arose. There was one thing to be said in favour of a river traffic, however, and that was that the traffic was there. They had not to create it. Though they had succeeded in drawing a portion away from the river there was just as much on the river still to be got, and he had no doubt in the course of a year or two they should gradually absorb most of it. Not only had they taken traffic from the river but they had produced traffic. There was a large traffic in treacle, which always used to go by the river by large earthenware pots. It was put into pots, and carried hundreds of miles down to Bengal. Now they were carrying this stuff on the railway in empty kerosine tins, and were doing a very good trade indeed—(Laughter). They had also carried a great deal of firewood, and he might say they had worked up a large firewood traffic in two years. In a large village there was formerly 50 sugar mills, but these had been shut up owing to firewood having become so dear that they could not afford to work them. Since they had taken to carry cheap firewood, these 50 mills in that village had been reopened, so that they would see they were doing something in creating new traffic. There was very little further additional capital expenditure required on their line. The line was very complete and very well found. Of course, here and there, as traffic improved, they might want a new goods shed or a new siding, but the line practically as it existed was complete, and thanks to their acquisition of the working of the Tirhoot line, they should not have to build any more locomotive shops. Of course, their agent wanted one or two extensions; he never knew an agent who did not want extensions—(Laughter). However, they were very trifling things, and they could afford to wait for some time. He wanted one or two bits of line to absorb traffic which now went by river, and which was lost to them altogether, as they could not get it till they made these bits of line. There was one connection, however, which they must get. When they finished their Byram Ghat branch they should be only 36 miles from the Lucknow and Sitapore Bareilly Railway, which was worked by the Rohilkund and Kumaon now on the same guage, so that they only wanted to make these 36 miles to join them on to 300 miles of the metre guage system up there. Having got to Lucknow they only wanted 44 miles of a branch railway from Lucknow to Cawnpore to bring them into communication with Cawnpore, which was the biggest trading centre in the north west, and 1,700 miles on the same guage of the Rajpootana system. Just at present the Government of India had got broad guage on the brain, and they would not look at metre guage railways. After having invited them to construct their line on the metre guage, they were not to join lines a few miles off on the same guage. He also had an opportunity of going over the Tirhoot line, and he spent several days on it. He was glad to tell them that it was a very excellent little line, in very good order, and since they made the agreement with the Secretary of State the traffic on it had developed to a most extraordinary extent. Whether this was going to be permanent or not he could not say. However, whether it was permanent or not the Tirhoot Railway would conveniently with theirs, and they could be work worked more economically together than in separate systems. They should be able to throw some of their traffic on to the Tirhoot line and to take some of the traffic on the Tirhoot line on to their line, so that they should be able to do a very good thing for the Government and themselves. He wished to congratulate the Shareholders on the property they had got, which, in the course of a few years, if they would only hold on, would be an exceedingly valuable one—(Cheers).

The CHAIRMAN did not think he could make any remarks on what their Secretary had said; he would leave that to the meeting.

After a pause,

The CHAIRMAN moved the following resolution:—

"That the report of the Directors dated 15th May, 1890, together with the audited statement of accounts and balance sheets for the half year ended 31st December, 1889, be and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON seconded.

The resolution was put to the meeting and unanimously adopted.

Mr. WEST asked what was the increase of traffic on their line up to date that year?

The CHAIRMAN replied that up to the latest date that they had received the detailed traffic returns Rs. 814,560 were received in the current year and Rs. 736,094 in the year before. That was an increase of about 10 per cent.

Mr. MARTIN WOOD said he understood from the chairman that the branch lines had been completed and working. It was said that the new branches had been put in hand, and in his preliminary remarks the chairman explained how far they had been put in hand. That did not appear so encouraging as his remarks in the last half year, in which all those extensions seemed to be spoken of as in progress. As regarded the all-important Byram Ghat extension, he did not quite gather that it was completed; perhaps not quite, but there was no doubt, he supposed, of that being done in the course of the present half year. As to that piece of three miles upon the other system, he trusted that there might be no difficulty about that, and he was very glad to hear the energetic remarks of the secretary about the position the India Office had taken up with regard to forcing the broad guage system all over India. All interested in that and other Companies which worked on the lighter and more economic system of the metre guage would, he hoped, insist as far as they could upon that being protected and extended to join on as had been stated. The progress of the line was not quite so great as one could wish. Second class passengers had actually decreased in the amounts, and though the third class had increased it was not a very considerable increase. He rejoiced to see that the working of the ferries the utilisation of the flotilla had gone on improving. The more they could utilize the river crossings, the water ways, and especially, as he observed, they carried over the wagons in bulk, the greater would be the advantage. He did not know that he had any questions to ask, as the statements had been put very clearly; at the same time he thought they might have been more encouraging. They must hope that next year they would be if the branches were fully carried out.

The CHAIRMAN thought he said in his preliminary remarks that the delay in respect of the branches had arisen from taking up land, and making arrangements for vigorous progress in the next season. The working season was interrupted in June every year, and it was not much use taking up the work rapidly at the end of the working season.

The CHAIRMAN then moved:—

"That the payment of a dividend for the half year ended 31st December, 1889, on the Company's capital as from time to time paid up during that period at the rate of £1 6s. 8d. per cent. for the half year, free of Indian but subject to English income tax, be and the same is hereby sanctioned and authorised to be declared."

Mr. ROBERTSON seconded.

The resolution was put to the meeting and unanimously adopted.

Mr. ROBERTSON moved:—

"That Lieut.-General Craven Hildesley Dickens, C.S.I., be and is hereby re-elected a Director of the Company."

He could testify to the gentleman's unwearying attention to their affairs, and he might say with regard to the Tirhoot system, which they had now acquired, that it had been a most arduous undertaking. For the last six years the chairman had been negotiating the acquisition of that line, and it was owing directly to his untiring energy and dogged perseverance that they had secured what the secretary had informed them would be a most valuable addition to their line.

Major-General J. S. Trevor, R.E., C.S.I., seconded.

The resolution was put to the meeting and unanimously adopted.

The CHAIRMAN said he was much obliged for their kind confidence in re-electing him.

The CHAIRMAN then moved:—

"That George Christian, Esq., be and is hereby re-elected a Director of the Company."

He was one of the most hard working and useful of their number. Besides he was a great authority on financial matters, and had given them great assistance in every respect. There was no doubt they would be glad to re-elect him.

Mr. ROBERTSON seconded.

The resolution was put to the meeting and unanimously adopted.

Mr. CHRISTIAN said he was very much obliged for his re-election.

Mr. STOBART moved:—

"That Messrs. Cooper Brothers and Co. be and are hereby re-elected auditors of the Company for the ensuing year, and that their remuneration be at the rate of 50 guineas per annum."

General WESTROPP seconded.

The resolution was put to the meeting and unanimously adopted.

Mr. STOBART moved:—

"That Mr. Gerard Van de Linde be and is hereby re-elected an auditor of the Company for the ensuing year, and that his remuneration be at the rate of 50 guineas per annum."

General WESTROPP seconded.

The resolution was put to the meeting and unanimously adopted.

Mr. HENDERSON moved a vote of thanks to the Chairman and the Directors of the Company for their services during the past year.

General WESTROPP seconded.

The resolution was put to the meeting, and unanimously adopted.

The CHAIRMAN thanked the meeting for their kind confidence. He hoped they should be able to include in the vote Mr. Izat and his staff in India—(Cheers).

The proceedings then terminated.

LA GUAIRA AND CARACAS RAILWAY.—The Directors' report states that the sum at the disposal of the Company after providing for debenture interest and an interim dividend paid last December at the rate of 5 per cent. per annum, is £37,626. Out of this the Directors recommend the payment of a final dividend at the rate of 9 per cent. per annum, free of income tax, making 7 per cent. for the year, which will absorb £14,400, leaving a balance of £23,226. The Directors recommend that of this sum £20,000 shall be placed to reserve, and £3,226 carried forward.

NORTH EASTERN.—The works in connection with the doubling of the Company's railway

between Selby and Market Weighton have progressed so far that there is little doubt the double line will be ready for use by the 1st July.—*Yorkshire Gazette.*

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of April, 1890, were 21,503 milreis, being an increase of 671 milreis on corresponding period of 1889.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, May 24, was 88. The number in the corresponding week of last year was 98, showing a decrease of 10, being a net decrease in 1890 to date of 208.—*Kemp's Mercantile Gazette.*

Wellington, Grey, and Bruce Railway.

ONTARIO, CANADA.

NOTICE is hereby given, that the estimated earnings of the Railway for the half year ending 30th June, 1890, applicable to meet INTEREST on the Company's Bonds, will admit of the PAYMENT of £1 15s. on each £100 Bond, and that this payment will be applied as follows, viz.:—£1 14s. in final discharge of Coupon No. 27, due January, 1884; 1s. on account of Coupon No. 28, due 1st July, 1884, and will be made on and after 1st July, 1890, at the Agency of the Company, 203, Dashwood House, New Broad Street, London, England.

The Coupons must be left three clear days for examination.

London, 30th May, 1890. BY ORDER.

Wellington, Grey, and Bruce Railway.

ONTARIO, CANADA.

NOTICE TO BONDHOLDERS.

AT the Semi-Annual Ballot for May, 1890, the following BONDS were DRAWN, and will be paid at par at the offices of the Grand Trunk Railway Company of Canada, in Montreal, Canada, or at 203, Dashwood House, 9, New Broad Street, London, England, on 1st July next—that is to say, those numbered:—249, 266, 321, 463, 582, 765, 1440, 1500, 1608, 1858, 2572, 2770, 2785, 2987, 3039, 3550, 3703, 3772, 3874, 3908, 3943, 4187, 4235, 4533, 4795, 5079. In all £2,600 Sterling.

The holders of these Bonds will take notice that the interest will cease after 1st July next.

By order,
ROBERT WRIGHT,
Secretary.

Hamilton, 15th May, 1890.

The Grand Trunk Railway Company of Canada.

TO THE HOLDERS OF GREAT WESTERN OF CANADA 6 PER CENT. DEBENTURE BONDS.

THE Directors make the following offers to the holders of the above Bonds, which mature and are redeemable at par on the 1st December next, viz.:—

1. To redeem the Bonds by the payment of £101 in cash for each £100 Bond.
2. To issue in exchange for each £100 Bond £101 of Perpetual Four per Cent. Consolidated Debenture Stock, carrying interest payable, as regards the first quarter, on the 14th July next.

These offers will hold good until Wednesday, the 25th June, 1890.

Full information and forms to enable holders to accept either of the above offers can be obtained on application to the Secretary of the Grand Trunk Railway Company, Dashwood House, No. 9, New Broad Street, London, E.C.

London, 30th May, 1890.

The Lima Railway Company, Limited.

FIFTEENTH ANNUAL DRAWING
in respect of the
ISSUE OF £50,000 FIRST MORTGAGE DEBENTURES OF 1875.

NOTICE is hereby given, that the 25 Debentures of £100 each, amounting in the aggregate to £2,500, the numbers of which are specified hereunder, were this day drawn (in accordance with the conditions endorsed thereon) for payment on and after the 1st July, 1890.

Nos.	95	148	210	362	422
	103	164	233	366	432
	109	177	247	371	434
	112	196	279	385	462
	145	207	355	413	472

GEORGE T. CURTIS,
Secretary.

PRESENT—
JOHN BRIDGES,
Notary Public,
Of the firm of Duff, Bridges, and Watts,
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Offices,
1, Great Winchester Street, London, E.C.,
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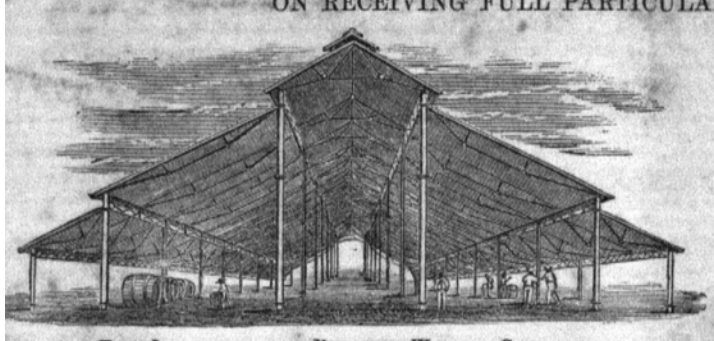

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Combs Tannery, *STOWMARKET.*

Price Lists and Terms on application.

The SUBSCRIPTION LIST will OPEN on MONDAY, June 2, and will CLOSE on or before WEDNESDAY, June 4, for Town and Country.

DOMINION OF CANADA, PROVINCE OF QUEBEC.

ISSUE of £140,000 Guaranteed Five per Cent. Sterling First Mortgage Debenture Bonds of

THE TEMISCOUATA RAILWAY.

(ST. FRANCIS BRANCH.)

Incorporated under Act of the Dominion Parliament, 48—49 Vic., ch. 58. Confirmed by Special Act, 50 Vic., ch. 71.

In Bonds of £50 and £100 each, with half-yearly coupons attached. Principal repayable in gold in London, March 1, 1910.

The Government of the Dominion of Canada have subsidised the Railway, and the interest on this issue of Bonds is absolutely and unconditionally guaranteed (irrespective of the earnings of the Railway) by the Government of the Province of Quebec, under the provisions of the Act of the Legislature 47 Vic., chap. 70, for 10 years from March 1, 1890.

Each Bond will bear the signature of the Treasurer of the Government of Quebec, and the payment of the interest on the guaranteed Coupons will be assumed by the Government of the Province of Quebec, each Coupon bearing the endorsement of the Treasurer of the Government.

The guaranteed Coupons will be paid for the Government of Quebec half-yearly, in London in sterling money, on March 1 and Sept. 1.

MESSRS. ARMSTRONG AND CO. are AUTHORISED by the Temiscouata Railway Company to RECEIVE SUBSCRIPTIONS for £140,000 of the above guaranteed Bonds, at 98 per cent., including coupon attached for six months' full interest due September 1 next, payable as follows (making the net price of issue £96½ per £100 Bond):—

5 per cent.	on Application.
45 „	Allotment.
25 „	one month after Allotment.
23 „	two months „ „
£98 per £100 Bond.	

Payment may be made in full on Allotment under discount at Bank rate.

The line is being built under contract with the Government of Canada, which stipulates for the completion of the line according to the standard prescribed and its equipment with adequate rolling stock.

It will be observed that the subsidies granted to this Company are a conclusive evidence of the local interest taken in the line, and the necessity for its construction, and are an earnest that every facility will be rendered to develop the traffic.

The Chief Engineer of Government Railways in the subjoined report estimates the minimum net earnings of the line will amount to £10,500 per annum from the commencement.

As an additional security for the Bondholders the Company have provided for the formation of a reserve fund for securing the regular payment of the interest after the expiration of the Government guarantee, and for that purpose have undertaken to set aside 33 per cent. of the net earnings of the branch in each year for 10 years, and to place the same in the hands of trustees to accumulate.

The whole property of the new railway and the undertaking will be secured to the debenture holders by deed of mortgage and trust, to be deposited with the Secretary of State of Canada, vesting the property in the hands of—

The Right Hon. Lord Hatherton, C.M.G.
*John C. Salt, Esq., Lloyds Bank, Limited.
*C. A. Whitmore, Esq., M.P.

*On behalf of the Trustees, Executors, and Securities Insurance Corporation, Limited.

as trustees for the debenture bondholders; and a print of the same can be inspected, together with the Acts of Parliament authorising this issue, the report of the Chief Engineer of Quebec Government Railways, and all other original documents, at the Offices of the Solicitors to the Trustees, Messrs. Paine, Son, and Pollock, 14, St. Helen's Place, London, E.C.

No bond or loan can at any time be issued in priority to the bonds now offered.

The Bonds can be registered at the Company's London Agents, and they will be delivered as soon as possible after the final instalment has been paid. The half yearly interest can be paid by warrants.

The failure to pay any instalment when due renders all previous payments liable to forfeiture.

Any surplus amount paid on application will be appropriated towards the sum due on allotment.

Where no allotment is made, the amount of the deposit will be returned in full.

Prospectuses and Forms of Application can be obtained from Messrs. Armstrong and Co., 34, Old Broad Street, London, E.C.; Messrs. Brown, Janson, and Co., 32, Abchurch Lane, London; or Messrs. H. E. Tatham and Co., 3, Tokenhouse Buildings, and Stock Exchange, E.C.

Instructions have been given to the Brokers to the issue to apply to the Committee of the Stock Exchange to grant a special settlement and quotation so soon as possible.

34, Old Broad Street, London, E.C., May 29, 1890.

OFFICIAL REPORT of the CHIEF ENGINEER OF GOVERNMENT RAILWAYS, Quebec, on the Temiscouata Railway (St. Francis Branch).

"Quebec Government Railway Department, February 12, 1890.

"The St. Francis branch of the Temiscouata Railway, which commences at Edmonston and runs for 35 miles to the St. Francis River, was commenced in May, 1889, and the work, which has been carried out under my supervision according to the Government specification, under the contract between your Company and the Dominion Government, has been constructed in the most substantial and satisfactory manner. The works are being pushed forward with much energy by your contractors, and, as the line is under contract to be completed by September next, it will enable you to enjoy the autumn traffic, which is generally heavy at that period, as the winter supplies have to be taken up to the large lumbering population.

"The line has been carefully laid out upon the best route, there being no heavy work throughout the length. The gradients and curvature are easy and within the limits allowed by the Government specification, and are such that the line can be worked without difficulty.

"In order to arrive at an estimate of the probable traffic, I have carefully examined the Dominion Railway Department Government Statistics, and from my knowledge of the district through which the line runs, having surveyed the same for the Government in 1886, and having had many years' experience as Chief Government Engineer, I estimate that the minimum net earnings of the St. Francis branch will amount to at least $1,500 per mile per annum for the first two or three years, and that so soon as your traffic connections are fully established, I consider that a larger revenue than even that sum may be fairly and reasonably calculated upon.

"I am, Gentlemen, yours faithfully,
"ALEXANDER LUDERS LIGHT, M.Inst.C.E.,
"Chief Engineer Government Railways, Province of Quebec.

"To the President of the Temiscouata Railway."

DIRECTORS OF THE TEMISCOUATA RAILWAY.

J. J. Macdonald, Esq., President.
Hector Cameron, Esq., Q.C., (late M.P.), Vice-President.
P. E. Grandbois, Esq., M.P.
The Mayor of Riviere du Loup.
J. J. Tarte, Esq., M.P.
The Honourable George Irvine, Q.C.
R. Ryan, Esq.
W. McCarthy, Esq., C.E.

CAPITAL $1,000,000. PAID UP $991,000.

FORM OF APPLICATION.

To Messrs. Armstrong and Co.,
34, Old Broad Street, London, E.C.

Gentlemen,—Having paid the sum of £..... hereby request that you will allot .....£..... nominal amount of the above Guaranteed Debenture Bonds, and ..... hereby agree to accept the same, or any smaller amount that may be allotted to....., and to pay the further sums due on such allotment, according to the terms of the prospectus issued by you.

Name .....
Address (in full) .....

Cambrian Railways Company.

THE Directors of this Company are prepared to receive TENDERS for Supplies of the undermentioned Stores, to be delivered in such quantities and at such times as may be required during the Twelve Months ending 30th June, 1891:—

No.	SPECIFICATION.	No.	SPECIFICATION.
2.	Oils and Tallow	19.	India Rubber
3.	Cotton Waste	20.	Iron Chairs
4.	Clothing	21.	Bolts, Nuts, and Chair Spikes
5.	Brushes	22.	Lead, White and Red
6.	Drain Pipes and Lime	23.	Lead, Sheet and Piping
7.	Galvanised Wire	24.	Nails
8.	Carriage Trimmings and Horse Hair	25.	Paints, Turpentine, &c.
9.	Copper, Block Zinc, Antimony, and Block Tin	26.	Varnish
10.	Signal Candles	27.	Ropes
11.	Canvas	29.	Soap
12.	Coke	30.	Screws
13.	Cement	31.	Tyres
14.	Fencing, Wood	32.	Timber, English
15.	Files, Springs, Spring Steel, and Buffer Plungers	33.	Timber, Foreign
16.	Glass	34.	Timber, Foreign (Supplementary)
17.	Iron, Bar and Sheet	35.	Tin Plates
18.	Pig Iron	36.	Brass Tubes
		37.	Wheel Repairs (New Tyres and Axles)
		38.	Leather

The Directors reserve the right of accepting any portion of a Tender, and do not bind themselves to accept the lowest or any Tender.

Specifications and Forms of Tender may be obtained at the Stores Office, Cambrian Works, Oswestry, and specimens, patterns, and samples, may be seen there daily, except on Saturdays, from nine a.m. to four p.m.

Sealed Tenders should be sent to the undersigned not later than Monday, 16th June, marked "Tender for ——, No.——."

J. CONACHER,
Secretary and General Manager.

Company's Offices, Oswestry,
27th May, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

METALS,

as per specifications and drawings to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Metals," not later than One o'clock p.m. on Thursday, the 5th day of June next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
22nd May, 1890.

East Indian Railway Company.

NOTICE is hereby given that the REGISTER of HOLDERS of this Company's DEFERRED ANNUITY will be CLOSED from Thursday, the 5th day of June, 1890, to Friday, the 4th day of July, 1890, both days inclusive, for the purpose of making up the account of guaranteed interest to the 30th day of June, 1890.

The Interest Warrants will be forwarded on the 4th day of July to the Deferred Annuity Holders who are registered in the Company's Books on the 4th day of June next.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
14th May, 1890.

N.B.—Transfers of the Deferred Annuity will not be received at this Office while the Register remains closed.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given, that the Sixty-Ninth HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 20th day of June next, at 1 o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be Closed from the 17th to the 30th June, both days inclusive, and transfers will not be received at the office while the books are closed.

The dividend warrants will be forwarded on the 4th day of July to the Proprietors who are registered in the Company's books on the 16th day of June.

By order,
T. W. WOOD,
Secretary.

Offices,
45, Finsbury Circus, London, E.C.,
24th May, 1890.

The Trust and Loan Company of Canada.

AT an Annual General Meeting of the SHAREHOLDERS of the Company on Thursday, the 29th May, 1890,

CHARLES MORRISON, Esq., in the chair,

the following resolutions were passed:—

That the Report and Accounts submitted by the Directors be received and adopted.

That a dividend at the rate of £6 per centum per annum, for the six months ending 31st March last, less income tax, be declared on the paid-up capital of the Company.

That Mr. James Dickson and Rear-Admiral Edward Field, M.P., be re-elected Directors of the Company.

That Mr. James Goodson and Mr. Augustus Hendriks be re-elected Auditors of the Company for the ensuing year.

A vote of thanks to the Chairman and Directors was duly passed by the meeting.

(Signed) CHARLES MORRISON,
Chairman.

7, Great Winchester Street, London,
May 29th, 1890.

North Eastern Railway.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of the Company's Debenture Stock will be CLOSED from the 4th to the 30th June next, inclusive, preparatory to the payment of the half yearly interest.

C. N. WILKINSON,
Secretary.

York, 16th May, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, May 31, 1890.

☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S

RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE

RAILWAY MAGAZINE:

STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2664.] SATURDAY, JUNE 7, 1890. [PRICE FIVEPENCE.

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Ordinary and Extra Qualities of

TOOL STEEL,

FOR ENGINEERING AND MINING PURPOSES.

Russell's Ramps, Steel Castings up to 15 tons, Files, &c., &c.

SAMUEL OSBORN & CO., SHEFFIELD.

SOLE MAKERS OF MUSHET'S SPECIAL (SELF-HARDENING) AND TITANIC STEELS.

THOMAS CROMPTON,

GOVERNMENT AND RAILWAY CONTRACTOR,

ASHTON, near WIGAN, LANCASHIRE.

MANUFACTURER OF

Best Wrought Iron Welded Hinges,

Suitable for Railways, Locomotives, Wagons, &c., Shipbuilders, Engineers, and for all Building purposes.

ALSO

STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

ROYAL MAIL STEAM PACKET CO.

LINES TO BRAZIL AND RIVER PLATE, WEST INDIES, CALIFORNIA, AND BRITISH COLUMBIA, from SOUTHAMPTON, as under:—

On every alternate Thursday to Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

On every alternate Thursday for the West Indies, California, British Columbia, &c.

A Steamer also leaves Southampton every four weeks for Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Venezuela, Savanilla, Carthagena, Colon, Limon, Greytown, and Pacific Ports.

First class Return Tickets for fare and a half.

Family Tickets.

Full particulars can be had on application to J. K. Linstead, Southampton, or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moergate Street, London.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.

Branch Works: Abbey Works, Shrewsbury.

London Offices: Suffolk House, Laurence Pountney Hill.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

DEATH AND DISABLEMENT BY ACCIDENT.

The Railway Passengers' Assurance Company

ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
W. D. MASSY, A. VIAN, } Secretaries.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given, that the Sixty-Ninth HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 20th day of June next, at 1 o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be Closed from the 17th to the 30th June, both days inclusive, and transfers will not be received at the office while the books are closed.

The dividend warrants will be forwarded on the 4th day of July to the Proprietors who are registered in the Company's books on the 16th day of June.

By order,
T. W. WOOD,
Secretary.

Offices,
45, Finsbury Circus, London, E.C.,
24th May, 1890.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

India Rubber and Canvas Hose,
Hammer Handles and Mallets,
Caustic Soda,

as per specifications and drawing to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber and Canvas Hose," or as the case may be, not later than One o'clock p.m. on Thursday, the 19th day of June next.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
5th June, 1890.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

MANUFACTURERS OF

LEATHER MACHINE BANDS

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,

STOWMARKET.

Price Lists and Terms on application.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

FLEET OF THE COMPANY.

	Registered tonnage.	Horse power effective.
*†Arcadia	6,362..	7,000
*†Oceana	6,362..	7,000
*†Victoria	6,268..	7,000
*†Britannia	6,257..	7,000
*†Peninsula	5,046..	5,500
*†Oriental	5,045..	5,500
Carthage	5,013..	5,000
Rome	5,011..	5,000
*Valetta	4,919..	5,000
*Massilia	4,918..	5,000
*Parramatta	4,771..	4,500
*Ballaarat	4,748..	4,500
*†Coromandel	4,499..	4,200
*†Bengal	4,499..	4,200
*Chusan	4,496..	4,200
*Ganges	4,206..	4,500
*Sutlej	4,205..	4,500
*Shannon	4,189..	4,500
*Clyde	4,136..	4,500
*Thames	4,113..	4,500
Kaisar-i-Hind	4,029..	3,800
Peshawur	3,927..	3,500
Mirzapore	3,913..	3,500
Pekin	3,908..	3,500
Khedive	3,890..	3,500
Brindisi	3,553..	2,800
Nepaul	3,549..	3,000
Rosetta	3,525..	3,500
Rohilla	3,511..	3,500
*Ravenna	3,386..	3,500
*†Bombay	3,216..	2,000
*†Hong Kong	3,216..	2,000
*†Shanghai	3,216..	2,000
*†Canton	3,216..	2,000
Surat	3,142..	2,600
Ancona	3,142..	3,300
Verona	3,130..	3,300
Assam	3,060..	3,000
Siam	3,050..	3,000
Hydaspes	2,996..	2,500
Cathay	2,995..	2,500
Malwa	2,970..	2,500
Bokhara	2,955..	2,500
Nizam	2,735..	2,500
Gwalior	2,733..	2,500
Venetia	2,726..	2,500
Lombardy	2,726..	2,500
Khiva	2,642..	2,200
Thibet	2,593..	2,000
Teheran	2,588..	2,000
	195,300..	186,600

Steam Tugs and Launches.

Gipsy ....(London)..	15..	6
Maggie .. ,, ..	10..	4
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Sirsar .. ,, ..	55..	30
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Hereward ,, ..	165..	60
Bandora.. ,, ..	128..	20
Sewree.. ,, ..	128..	20
Ranee .. ,, ..	51..	20
Rajah .. ,, ..	24..	40
Trombay.. ,, ..	11..	5
Apollo .. ,, ..	9..	4
Katie ...(Colombo)..	20..	12
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Lily.... ,,	31..	12
Gutzlaff (Shanghai)..	189..	65
Tsuru..(Yokohama) .	55..	12
	1,309..	543

Steamers marked thus * are of steel.

Steamers marked thus † engined on the triple expansion principle.

The Directors' report for the half year ended on the 31st March, states:—

As the Proprietors are aware, the half yearly meeting is held for the purpose of receiving a report and declaring a dividend in anticipation of the results of the working of the whole year, the accounts of which are only submitted at the close of that period.

Fleet.—Since the date of the last report no contracts have been entered into for the construction of new vessels. The Kashgar, one of the Company's steamers built in 1874, has been sold. The mail services have been carried on with the usual punctuality, and the Company's fleet has enjoyed entire immunity from accident during the past half year.

Australian Mail Contract.—The Australian mail contract has finally been approved by the House of Commons, after having received the sanction of the local Legislatures in the several Colonies of Australia.

Repayment and Conversion of Capital.—In conformity with the resolutions passed at the special general meeting on the 13th December, and confirmed by subsequent meeting held on the 30th idem, a refund of capital amounting to 20 per cent. (£580,000) on the capital paid up (£2,900,000) was made to the Proprietors on the 1st January last. This repayment was accompanied with interest at the rate of 5 per cent. per annum for three months from the 1st October, so that the Company is working throughout the present financial year on the basis of a capital of £2,320,000, converted into stock consisting of equal moieties of £1,160,000 of preferred and deferred stock. The scrip for the new stock was issued to the Proprietors at the earliest possible moment and the whole operation of repayment and conversion is therefore now complete, in terms of the Supplemental Charter granted to the Company.

Directors.—It is with most sincere regret that the Directors have to record the death of the Right Hon. E. P. Bouverie, who had been a member of the Board for upwards of ten years. To fill the vacancy thus caused, the Directors nominated the Right Hon. Sir James Fergusson, Bart., G.C.S.I., M.P., who, in accordance with the Deed of Settlement will offer himself for election at a special meeting, to be held for the purpose of electing a Director, immediately subsequent to the ordinary half yearly meeting.

General Remarks.—In their annual report dated last December, the Directors found it necessary to observe that the traffic returns had not been so favourable during the final six months of the year as they were at an earlier period. It was evident that the improvement in trade which had previously manifested itself had not been maintained at the same level, while at the same time the exceptionally large increase in new tonnage which has taken place had already produced a reactionary effect on freights generally. It is sufficiently notorious that the immediate conditions and prospects of the shipping trade have not improved since the end of last year, and the fact which has now to be reported, that the Company's freight receipts on their main lines of mail communication are not in favourable comparison with those belonging to the corresponding period of the previous year, will cause but little surprise. The addition, however, of a considerable extent of miscellaneous traffic has enabled the general revenue to be, on the whole, fairly maintained. It is also satisfactory to add that the passenger receipts show a moderate improvement over those of the same period of last year. The dividend now payable on the preferred stock is at the rate of 5 per cent. per annum. The dividend on this stock is both preferred and cumulative, as the Proprietors are aware, and due regard must at all times be given by the Directors to this consideration, in recommending a dividend on the deferred stock in anticipation of the results of the year's working. On the present occasion the Directors recommend that an interim dividend on the deferred stock shall be paid at the rate of 7 per cent. per annum. The dividends, free of income tax, will be payable in one warrant on and after the 17th June.

By order of the Board of Directors,
A. M. BETHUNE, Secretary.

LA GUAIRA AND CARACAS.

The eighth ordinary general meeting was held at Winchester House, Old Broad Street, on Tuesday, June 3;

MR. THOMAS C. SANDARS in the chair.

The SECRETARY (Mr. W. R. Jenkins) read the notice convening the meeting, and the report and statement of accounts were taken as read.

The CHAIRMAN said—Those among us who followed last year the returns of our traffic as published in the newspapers will have observed the steady increase of our receipts, which promised a very noticeable augmentation of our gross revenue when the end of the year was reached. To them it was no matter of surprise that we had £33,000 more of revenue than we had in the preceding year, but if it was not a surprise it was not the less satisfactory, and now that we can look back upon the history of the whole year I think we may congratulate ourselves both on this large increase of our revenue and also on the great improvement of our general financial position. We earned more because we carried more. There was a good and a large coffee crop, and the tonnage of this coffee crop exceeded by about 40 per cent. the average tonnage of the coffee crops in the preceding years since our line was first opened. Then we had a large quantity of railway materials to carry, and we should have carried even more than we did had it not been that in the later months of the year landslips occurred which interrupted our traffic and thus prevented our dealing as regularly as we could have wished with the materials as they arrived. A very large portion of our increased traffic came from the increased consumption of articles generally used for domestic and industrial life, but the whole list of increases is too long for me to go through. I may mention, however, as examples, that besides the very large increase in general goods mentioned in our report we have noticeable increases in timber, china, cement, beer, wines, and spirits. Since the year began we have been doing a very good and large business, and the quantity carried has fallen very little if at all short of that which was carried in the corresponding months of 1889. I may add that as far as we can learn from our representative Mr. Ross, to whom really we all of us owe a great debt of thanks for his most efficient and skilful and zealous administration of our line, there is every prospect of a very considerable traffic throughout this year. I do not see very much sign of the quantity carried falling off, but I must not lead you to suppose that we shall get as much money. That depends upon what the articles are that we carry. Of course no railway ever gets exactly the same amount per ton without relation to the article itself that is carried. For instance, nothing is so valuable to us as our coffee crop, but the coffee crop varies from year to year, and therefore it is possible that we may not get as much gross revenue as we did last year; but one thing may balance another, and though it must not for a second be supposed that we are going to prophesy a definite prosperity, still I think we are going to do a big business this year, and even if the gross revenue is reduced I do not think it will be by very much. Another very important point which we have to turn to is that of expenses. Our expenses I am afraid cannot fail to be larger this year than they were last. Last year we had but very few landslips. Landslips occurred, however, principally towards the end of the year, but they were not heavy and easily cleared away; but in the early months of last year we were in this position, and, contrary to the precedents of our former history, we had no heavy landslips in the early months, and we were carrying an unusually large coffee crop. Now, our coffee traffic not only pays us very well, because we can charge a high rate for it, but also because all our coffee traffic is down traffic; it is all carried from Caracas to the sea

and it really costs us hardly anything to carry, for it merely fills wagons, which at other seasons of the year are almost if not quite empty. Last year, therefore, we were carrying a lucrative article of traffic at a time when we had no landslips, and we therefore were getting receipts at a proportionately lower cost than has ever occurred in the history of our line. This year, I am sorry to say, we have had landslips of a grave character, and it has only been by the very greatest exertions on the part of those who represent us in Caracas, that the landslips have been effectively dealt with, and there really has been a great deal of business done in spite of the landslips, which were general, and the train mileage has really not been so very much short of what it was in an ordinary year. I do not know that it was quite equal to what it was in the January of last year, because that was such a particularly good year, but we have suffered less, because we have kept on doing business much more than we have ever been able to do under similar circumstances previously. Of course the line was worked at a great expense, but we did do it, and in order to keep pace with and manage the traffic, and to meet all the requirements of our business, great exertions were made, but when you have to make great exertions to deal with landslips which really block a great part of your line, it means spending a very considerable amount of money. Then, we have also now got to carry a great quantity of railway materials, and the materials used in large industrial enterprises such as waterworks. They are cumbersome and heavy to carry; they require a deal of management in handling and packing, and we do not get so very much for them. Therefore the proportion of our expenses is naturally augmented by the kind of traffic that we are now carrying. As our report informs you, we did manage to deal with the traffic we had to carry last year with our rolling stock as it then stood, and we are now coping fairly well with the traffic that presents itself. But it is impossible to doubt that we are putting a considerable strain upon our existing rolling stock by doing this. The consequence is that our wear and tear is larger than it would be under more favourable circumstances. When we get our new rolling stock, which, as we tell you in our report, we have provided with very unstinting hands, we hope to gain, not only in efficiency of working, but also in cheapness. We have very nearly doubled our wagons; we have got some new passenger carriages, which I believe will give great satisfaction, because they have been most carefully designed in view of the requirements of the climate and the habits of the people; and we are going to put in four of our new locomotives. We had two of these locomotives built at the end of 1888, and they worked throughout 1889 and did the greatest possible service to us. In fact if it had not been for those two locomotives we could not have kept up with the traffic as we did. We always expected that the new locomotives would be a success, but that success has been greater than we expected. I do not think it is too much to say that those two locomotives, since they have been working, have really paid their own prime cost—that is to say, if we take into consideration what we got out of them in the power of conveying our traffic as compared with that which we should have got from any two engines of our old type—(Hear, hear). Now we will turn to some of the details of our present financial position, and to begin with you will observe that out of the receipts of 1889 we purpose to carry £20,000 to reserve and £3,000 forward. If we had been foolish enough to divide all that was theoretically possible for us to divide we should have had a very startling dividend to announce to you, but it would have been most foolish and improper to have done anything of the sort, and to have dealt to the last farthing with the whole of our receipts as if they were disposable for current distribution. With regard to the £3,000 carried forward, we must not suppose that is entirely gain, which will constitute a portion of that fund which we shall have to deal with at the end of the present year; for some of this £3,000 carried forward has really been appropriated to a portion of our new rolling stock, which, as it is merely replacing our old rolling stock, ought properly to be charged to revenue, and we should have paid for it last year, only that the execution of our orders was very long delayed—months beyond what had been promised,—because manufacturers were so full of work that they could not supply the articles in the time that they undertook to supply them. Now with regard to the £20,000 carried to reserve, that we should be able to do this (and we should all of us consent to do it) is to my mind the most satisfactory event that has ever had to be recorded in the history of the Company; and that we should have this fund of £20,000 carried to reserve is really a matter of great satisfaction to all who are interested in the Company. We have got, as you will see from the report, about £14,000 out in stores and in different articles which you may call articles of current equipment, such as furniture, uniforms of the officials, and so on. Now we had this on our books, and there it is; it is a piece of property, but we had no cash to represent it; and you will always find that when a Company has nothing in cash to represent its stores it is always solvent on the face of the accounts, but it is always in difficulties and always borrowing. We shall now, then, be in a very much better position to replace what we may call the daily requirements of our business. Then, again, there are landslips. Landslips are the weak part of this line. We have had landslips, and I am sorry to say we must look forward to having them. We have good large receipts and we hope our revenue will continue good, but we must expect some little variations, according as to whether our landslips are numerous and severe or otherwise, and whether a large sum or otherwise is required to remove the debris. In speaking of the uses of a reserve fund I am not referring to the usual fluctuations of our losses through landslips, but it is easily conceivable we might have something really abnormal, and I think it is a matter of great importance, and should inspire us with great confidence, that we have some money in the background, and that we shall be able to say—"Well, if these landslips are very serious, and seem to be out of the usual course, we have got a fund to which we can look to help us in an emergency." Then, as I have already told you, the line is in excellent order, and has been much improved by the works that we have executed at one or two points where there used to be old wooden bridges. Instead of, as was at first contemplated, replacing the wooden bridges with iron bridges, we have arched over the stream which flows at the bottom of the gully, allowing plenty of waterway, and then filled up with earth. It is rather an expensive process at first, but it affords a very solid and enduring roadway. I think we may now say that our line between our two main stations has been put into first rate order. We have put the Caracas station into excellent order and enlarged it, and opened all our workshops, and it is a very good station indeed. There is money, however, to be spent at La Guaira. In fact we must be prepared to spend handsomely at La Guaira Station. The station and harbour works will be before long completed, and some land will be added to the very narrow strip that now intervenes between the mountains and the sea. We hope to get more land and to get a connection between our line and the works, or rather with the accommodation given by the harbour for land d goods. This of course will all cost money, and we cannot just at this moment begin, because we have not yet got the land set free or rather created by the completion of the harbour, but I think it will be no long time before we get it, and that will add a great deal to the facility with which we shall do our business. Last year power was given, as you know, to create £30,000 new shares. You will understand that we cannot always get an insight into the future, but, speaking roughly, I calculate that we shall have to spend about £18,000 in new rolling stock, leaving us £12,000 more or less, for the improvement of the La Guaira station, which I hope will be ample. The money for these purposes was to be provided, as we told you last time, by the issue of shares, and we have been enabled to provide it. We have had, of course, to see that we had got money at our command at the time we had to pay for our rolling stock, and some of it has already been paid for. At present we are almost every week paying sums on account of our rolling stock, and I am glad to say that we have shipped within the last few weeks a great many wagons and passenger carriages, and in order to do this we have had to issue our new shares. I am glad to say that we have made an arrangement which I think is most favourable to the Company. We have been enabled to place our shares at par (and of course we have no power to issue under par) and in such a manner that while the money should be available when we wanted it to pay for the rolling stock, even if spent before this meeting, the persons who found the money should not participate in the present dividend. That, I think, is a great advantage to us, because if we had issued shares as we wanted the money they would have come in for this dividend, and then there would have been less to carry forward or less to carry to reserve—(Hear, hear). That I think concludes my speech upon what we have done and are proposing to do with regard to the line. I have nothing more to add but that our works, which I have been describing to you, where fillings have been substituted for wooden bridges, have cost us about £5,000. That sum will be paid out of revenue in three yearly instalments. The first of these instalments, namely, the third part of £5,000, has been charged to 1889, and comes into our accounts. This, then, is our position, and I think, gentlemen, you will all agree with me that it is a satisfactory position. We can hardly hope to be always as free from landslips of a serious character as we were last year, and we can certainly not hope always to have as good a coffee crop as we had last year, but I think we may hope to do in the future a sound, good, and large business. We have attended to all the weak points in our line that we knew of. We have secured an ample amount of rolling stock; we have provided for all the improvements at La Guaira station that will be necessary; and our provisions have been, I may say, on a scale that will give confidence to all who are aware of the activity that is going on in different forms of Venezuelan business, that we shall be able to cope with anything that can possibly present itself; and lastly, that we have now created a substantial reserve fund, and that we hope to increase the reserve fund whenever our prosperity permits—(Hear, hear). Now, gentlemen, if you will allow me, I will propose the first of our resolutions, which is—

"That the report and accounts for the year ending 31st December, 1889, be and the same are hereby received and adopted."

Mr. WILLIAM NEWBOLD seconded the motion.

The resolution was carried unanimously.

The CHAIRMAN—The next resolution I have to propose is this:—

"That a dividend of 9s. per share, free of income tax, making, with the interim dividend already paid, 7 per cent. per annum for the year 1889, be and the same is hereby declared on the shares of the Company numbered 1 to 32,000 inclusive."

You will understand that is to prevent any kind of notion that because we have taken the money for the new shares they are going to share in our dividend.

Mr. W. NEWBOLD seconded the motion.

The resolution was carried unanimously.

The CHAIRMAN proposed, and Mr. N. G. BURCH seconded, the re-election of Mr. W. Newbold as a Director, and the proposition was unanimously adopted.

The CHAIRMAN—I have now a new gentleman to propose to act as an additional Director. I

think the report sufficiently explains why we appoint an additional Director. Some of you will know that Mr. Lescur was a merchant of great eminence in Venezuela, and he came on our Board from the first, being put on in accordance with the Articles of Association at the request of the Bank of Caracas, just as Mr. Burch was at the request of the Government. He has now retired from business in Venezuela, and gone to live in Germany, which is his native country; he sometimes comes here, and is always extremely kind, and takes a great interest in the railway, and he has been of great use to us, because he knows everybody in the country so extremely well. He can always tell us what people can give us a helping hand and what people we have to apply to if we want information on any subject. As he cannot come here as regularly as he could wish he does not think he ought to remain on the Board, taking the fees of a Director, but we have asked him not to separate himself from the Company, partly because we like very much to keep associated with a most courteous and amiable colleague, and partly because one never knows when a person so intimately connected with a great number of Venezuelans may be useful to us. He has consented to do so, and he will remain on our Board, not taking anything for his trouble, such as it is, but merely remaining so as to associate himself with our enterprise. The gentleman we beg to recommend to you, not to replace him, because he will stay with us, but to take substantially that place which he does not take in daily attendance or weekly attendance in England, is Mr. Pye, whom I have had the pleasure of consulting several times, and whom I am certain will be a most hard working and efficient and zealous Director. I shall therefore propose to you—

"That Mr. Randall H. Pye, a duly qualified Shareholder, be and is hereby elected a Director of the Company."

Mr. N. G. BURCH—I have much pleasure in seconding that resolution.

The resolution was carried unanimously.

Mr. FREDERICK CUTBILL proposed, and Mr. EDWIN BLISS seconded, the reappointment of Mr. T. A. Welton, the auditor of the Company.

The resolution was carried unanimously.

Rev. W. GOODLIFFE—I think there is one duty we ought to perform before we leave this meeting; that is to propose a vote of thanks to yourself, Mr. Chairman, and to your assistant Directors, for the very able manner in which you have managed the affairs of this Company. I think I am not in error when I say that the report you have put before the Shareholders to-day is unequalled in railway history, for you return a gross increase of revenue of £33,000, with an additional expenditure of only £103. I should think that none of our railway companies can show a better state of affairs than you have shown the Shareholders to-day. I therefore have great pleasure in proposing to this meeting—

"That a very hearty vote of thanks be given to our chairman and to the Board of Directors for the able manner in which they have conducted the affairs of this Company."

Mr. E. CASTELLAN—I beg to second that.

The resolution was carried by acclamation.

The proceedings terminateed.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.

The adjourned annual meeting for the purpose of receiving the result of the poll demanded on 23rd ult. was held on Thursday, June 5, at Winchester House, Old Broad Street;

Lieut.-Colonel F. D. GREY in the chair.

The CHAIRMAN—When we adjourned this meeting it was to take a poll on an amendment that was moved by Mr. Bourne to the resolution of Messrs. Austin and Dawes. That poll was taken last Friday, and we are here to receive the result of it, and continue the business which we adjourned. The result of the figures is as follows:—For the amendment 7,015, against it 12,709, showing a majority against the amendment of 5,694. Therefore I have to declare that the amendment is lost. I do not know that I need say anything more until we see what the next business is. I may have a word or two to say in consequence of the feeling that has been expressed by the Shareholders at the last meeting, and also in consequence of the numerous letters—more than 100—that have been received from Shareholders since. But as they do not apply to the amendment in any form, I will reserve any remarks I may have to make. The business now before the meeting is of course the resolution moved by Mr. Austin and seconded by Mr. Dawes to this effect:—"That the proposal contained in the Directors' report on behalf of the present Directors other than Mr. Von Chauvin to vacate their seats, be accepted as regards Colonel Grey and Mr. Neate; and that in their places and in the places of General Beadle, retiring by rotation, and Mr. Govett, resigned, and Mr. Banderali, deceased, the following five gentlemen be nominated and appointed Directors:—Messrs. J. D. Alexander, W. Austin, J. J. Cater, M. Megaw, and W. B. Turner." That is the resolution now before the meeting. Has anybody anything to say upon it or any other motion to make?

Mr. J. S. BALLIN said he had to move as an amendment that a Board of Directors be appointed in accordance with the circular he had addressed to the Shareholders, composed of gentlemen entirely opposed to litigation. He would point out his reasons for objecting to the Board proposed by Mr. Austin and Mr. Dawes. In the first place Mr. Dawes had proposed a Board in which there was no element of continuity, with the exception of Mr. Gordon, who, of course, was a most amiable gentleman, but still not one whom he should himself have designated for the purpose of carrying on the business of the Board as in the past. It was of the utmost importance that gentlemen who had been connected with the details of the working of this railway for years past should remain on the Board in order that the new policy should accord with the old, but any Board appointed must be absolutely opposed to litigation or anything approaching to it. The next reason he had for objecting to Messrs. Austin and Dawes' Board was that Mr. Austin himself was upon it. Mr. Austin had used certain tactics for the purpose of getting a seat on the Board. In the first place he said he did not want a seat, but his action had proved very conclusively that he did want it. He brought about this agitation first of all by casting certain stigmas and accusations upon the old Board, which he had since thought proper to withdraw and apologise for, having secured the seats he wanted. Then, again, he had spoken out his mind very clearly in favour of litigation. There was one fact which indicated the feeling of the Shareholders with regard to Mr. Austin. On 20th March he succeeded in obtaining so large a proportion as 8,871 out of a total of 13,594 votes, so that two-thirds of the Shareholders on that occasion were in accord with Mr. Austin's ideas. But since that time the Shareholders had come to appreciate the situation more clearly, and he had now but 5,239 out of a polling number of 19,000 odd. It had been whispered that the reason why Mr. Austin was to have two seats on the Board was that he was somewhat of a dangerous gentleman, and, therefore, he was better on the Board than off. But if he was off the Board, surely there was very little danger of his going into litigation with his own money, however much he might be inclined to do so with the Shareholders' money. The danger did not lie there, but rather in Mr. Austin having two seats on the Board. It was his impression that if Mr. Austin had two seats on the Board he would not rest until he had got two more. He would ask whether it was expedient to give agitators seats on the Board by way of reward for their having alarmed the Shareholders. Was it not a kind of inducement in the future to gentlemen desirous of taking a place on the Board to create an agitation? and in the words of Mr. Govett to get gentlemen to resign by bespattering them with mud. He moved as an amendment—

"That the proposals of the present Directors other than Mr. Von Chauvin to vacate their seats be accepted as regards Mr. Neate and Mr. Gordon; that General Beadle be re-elected, and that the following four gentlemen be nominated and appointed Directors:—Messrs. Alexander, Ballin—(derisive cheering)—Godson, and Wavell."

Mr. SAUNDERS seconded the amendment, and said that though Mr. Austin had renounced litigation, they had no security as to what he would do if once he found himself on the other side of the table. With regard to Mr. Dawes it had been reported in the neighbourhood of the Stock Exchange—he did not know with what truth—that Mr. Dawes was an agent for Messrs. Morton, Rose and Co. The Company had suffered enough from those two gentlemen, and the Shareholders would be acting with great blindness if they threw themselves back again into their hands. With regard to the Board proposed by Mr. Austin, not one of them, so far as he had been able to make out, knew anything about railway management, and besides that they were totally ignorant of the country and of the language. Mr. Dawes might know how to deal with bulls and bears, but that was a different thing from knowing how to deal with Brazilians—(Laughter). Other gentlemen named resided away from London, and could not possibly attend to the business here. To appoint such a Board would have a tendency to wreck the concern, and indeed it looked as though there were a conspiracy to do it.

Mr. DAVISON supported the chairman, who last autumn without fee or reward undertook a journey of six thousand miles to a tropical and unhealthy spot. His journey was most successful, and he brought back with him a magnificent immigration scheme which would immensely benefit this Company in the near future. When he came back, instead of receiving the thanks of the Company he found that a venerable mole had been working against him, and at the first meeting he was made the subject of a vote of censure. The proxies which Mr. Austin had obtained for a certain purpose he was now using for a diametrically opposite purpose, and he thought they ought to protest against that as unjust if not illegal, and pledge themselves to use their utmost endeavours to resist this unrighteous combination—(Applause).

Mr. AUSTIN said as his name had been made very free with he would like to say a word before this motion was put. He could see no end to this matter, because if they were to have amendment after amendment and a poll upon each with intervals of a fortnight, he could not say when the Company would settle down to work again—(A Shareholder—You retire).

Mr. SAUNDERS—That will settle the question at once.

Mr. AUSTIN said he was too well supported to retire—(A Shareholder—Rather!) Mr. Austin went on to complain that persons were admitted to that meeting who had no right to be there, and instanced Mr. Davidson, who was, he believed, connected with the chairman, and who at that time had no shares registered in his name. Debenture holders had been refused admittance to that meeting.

The CHAIRMAN said his instructions had always been that debenture holders should be admitted, but was informed that they had no right to vote.

Mr. DAVISON said what he did at the last meeting the chairman knew nothing of.

Mr. AUSTIN said he had been objected to by Mr. Ballin because he had mooted the subject of litigation, but he had never wished the Company to rush blindly into litigation—(Oh!) He did propose that legal opinion should be taken, but when he found that was not the wish of the Shareholders, he complied with their wish and withdrew the proposition. As to the Board that had been proposed by Mr. Dawes, he was sure he would be able to act in perfect unanimity with

them. He had lived too long, and had too much business to conduct, to imagine that it could be conducive to the interests of this Company that they should be continually quarrelling with the Board, or that he should bring forward resolutions which he had appeared to favour, but which he knew were displeasing to the majority of the Directors, and of the Company—(Hear, hear). The reason he had allowed himself to be proposed was that he had a large stake in the Company, and wished to protect his property. Having 400 shares, he thought he was as likely to look after the interests of the Company and to devote himself to improving the property as a gentleman like Mr. Ballin, who had only 35 shares—(Laughter and cheers). Though Mr. Ballin said he had invited the large Shareholders to this meeting, he (Mr. Austin) was not asked, nor was Captain Lemmon, who also held 400 shares. He could mention other large Shareholders who were not invited, yet Mr. Ballin posed as the representative of the large Shareholders. When Mr. Ballin found in the first instance he was not proposed as a Director he tried to join Mr. Dawes, who did not wish to have anything to do with Mr. Ballin, because he saw his object was a personal one. With regard to his (Mr. Austin's) own action in connection with this Company, there were some who said that it had been injurious, but he maintained that it was decidedly necessary. What was the state of the Company at the time? The dividends were being reduced though 7 per cent. was guaranteed by the Brazilian Government. Three of their Directors were Directors of the Christina Railway, which had come down to no dividend at all, and there was reason to apprehend that their dividend would be still further reduced. When he came to the meeting in March last he stated these circumstances, and he believed it was through his stating these circumstances that the increased activity took place, that the chairman went out to Brazil, and that the general manager was routed up and made to exert himself. The one fact which made him say that the chairman was not the man to be the chairman of the Company was that he stated in his last circular that he was content with the position. He said that the Company had done very well to pay an average of 6½ or 6 per cent. during the years that the line had been opened. But, seeing that the Company had a guarantee from the Brazilian Government of 7 per cent., it was not doing well to pay less than 7 per cent. All they had to do in order to receive 7 per cent. was to pay their working expenses, and there were very few Companies that went through a fertile district and had been opened six years that did not do that. It showed very bad management if they did not. They had only to pay their working expenses to get 7 per cent. on their capital. He noticed that the Chairman always had something in prospect. He said that the line had such natural advantages that in two or three years it must pay. It was all very well for the Chairman, who had £500 in the Company and received £500 a year as salary, to look forward for two or three years, but it was not very well for a good many of the Shareholders who had bought their shares at a premium that they should have a diminished dividend, and have to wait for several years until the line was developed. The gravamen of the charge he made against the Board was that they were in a different position from the large Shareholders, and that they were content when they ought not to be content with the position of affairs. As to the position of Mr. Dawes, with reference to Morton, Rose and Co., he could assure the meeting that Mr. Dawes was acting independently. He approved highly of the gentlemen whom Mr. Dawes proposed as Directors, thinking they were good men, and therefore when he found the majority of the Shareholders were against litigation he joined with Mr. Dawes in the hope of getting the very best Board they could. It had been said that the gentlemen nominated knew nothing of railways, but he would like to know what Mr. Ballin knew of them. He himself had worked railways with success.

A SHAREHOLDER—What about the Sambre and Meuse.

Mr. AUSTIN said he had not much to do with originating that, and when he took to it it was in much the same position that it was now in, but with regard to the Rhymney he and his colleagues worked that up from 7 per cent. to one of the best paying lines in the kingdom. Mr. Megaw was a Director of that highly prosperous railway, the San Paulo, which could pay an almost unlimited dividend but for the fear of appearing too prosperous. Mr. Megaw also knew Brazil well. He had been a highly successful merchant, and this and his knowledge would be very useful on the Board.

After some remarks from Mr. SCHOLES and other Shareholders,

The CHAIRMAN informed Mr. Davison that his objection as to the proxies came too late. Had it been made earlier he would have had to ask advice about it, but as it was, the amendment having been declared to have been lost, there was an end of the matter. He protested against the idea that large Shareholders were more interested in the success of the Company than small Shareholders. They were more interested in their own shares, and it did not always follow that they would not sell out and leave the other Shareholders in the lurch. But though Mr. Austin made it a *sine qua non* that members of the Board should be large Shareholders, he himself proposed a gentleman who had only 25 shares.

Mr. AUSTIN—Whom do I propose with 25 shares?

The CHAIRMAN—Mr. J. D. Alexander holds 25 shares.

Mr. BYDEN said Mr. J. D. Alexander held 30 shares and his father 235.

The CHAIRMAN said five of Mr. Alexander's shares had since been sold. He challenged Mr. Austin to point to a railway which had paid an average of 6 per cent. or 6½ per cent. during the first years of its existence. He claimed that the policy of the Board had been economical. They had got into a regular muddle, and the only way to get out of it was to go back to the true position, which was concealed from the Shareholders in the first instance by misrepresentations and by the lack of reliable information. Judging from the reaction which had clearly taken place, he was inclined to think that had the Board supplied that information in the first instance, these misrepresentations would have had no effect. But the Board were ignorant that Mr. Austin had been personally canvassing the Shareholders for a considerable period, the circulars that were sent out had been carefully kept away from the Board, and when notice was given that Mr. Austin was going to move a vote of want of confidence in the Board, he must confess they laughed at it, and no one was more astonished than himself at finding that Mr. Austin had succeeded in getting a majority. Mr. Austin had since suffered a diminution of his votes, and there were, in fact, three parties who had more votes than he held. Mr. Austin had not asked the Shareholders who had given him their proxies to confirm him in his new policy, so that Mr. Austin had really been defeated, and the champion of the other Shareholders was triumphant, which was practically a vindication of the Board —(No, no). So that while the champion of the Shareholders was successful, the Board seemed likely to be displaced, and that was such an illogical outcome that really the word muddle was not too harsh to apply to the existing state of things. There was intense confusion, though the last meeting, he thought, went far to dissipate that confusion, and the amendment showed a feeling in favour of curing the injustice done. He could quite understand Mr. Austin's policy. If he could not get the absolute control of the Company, he was quite content to get in the thin end of the wedge. But the policy of Mr. Dawes he could not understand.

A SHAREHOLDER thought the chairman ought now to bring the matter to immediate issue. He had been beaten over and over again, and ought to retire unless he could show a majority.

The CHAIRMAN said he must ask the Shareholder to sit down—(Cheers). Mr. Dawes' explanation was that he had proposed a Board to represent all parties, but only two were represented—his own and Mr. Austin's. He was not sure that Mr. Dawes and Mr. Austin had the right to use their proxies until their change of policy had been confirmed. How were other parties represented; how, for instance, were the French Shareholders represented? They were entitled to consideration, and had always been ably represented on this Board by the late M. Banderali. How was Mr. Ballin's party represented? How was the very large party represented which had entrusted him (the chairman) with their proxies? Since these proxies were received there had been no less than 1,246 dissents recorded of people who had never before thought it worth while to vote at all, and there were 623 from original supporters of Messrs. Austin and Dawes, counting really double that number in favour of the Board; so that in this short time there were dissents equal to 2,500 against Mr. Austin's and Mr. Dawes' policy. Whether Mr. Austin was legally entitled to use the proxies of these Shareholders he did not know, but morally he had no right to do so. Every day the Shareholders were opening their eyes to the wrong-doing—he could not call it anything else—of those who moved and seconded the resolution. It was always difficult for a chairman to speak his mind, because it was always thought he was interested, but those who knew him would know very well that he had only the wish of the Shareholders at heart. Though a vote of three-fourths of the Shareholders was required to disturb the Board he would willingly go out if there was a majority of one man against the Board on a fair poll.

The CHAIRMAN then put the amendment of Mr. Ballin, which was negatived.

Mr. GARDNER subsequently moved, and Mr. LYON seconded, the following resolution:—

"That Mr. J. J. Cater, Colonel F. de Grey, Mr. J. Gordon, Mr. M. Megaw, M. de Traz, Mr. Von Chauvin, be and are elected Directors of the Company, and that the remaining seat be offered to Mr. Mawson on his return from Brazil. Should he not be able to accept the same that it be offered to Mr. A. F. Govett, so as to mark the opinion the Shareholders entertain of Mr. Austin's unjustifiable remarks that caused Mr. Govett to resign his seat."

The amendment was withdrawn, it appearing that Mr. Cater was unwilling to act with the Board proposed.

The CHAIRMAN proceeded to refer to Mr. Austin's resolution, and reminded the Shareholders that when the vote of want of confidence was carried, he would have liked to resign in disgust, but the question was put to him what right had he to play into the hands of a forced majority, which it was not at all clear represented the wishes of the Shareholders. As chairman appointed to protect the interests of the Shareholders, he did not think it right to ignore the pile of dissents to the Austin-Dawes resolution which had come in. He had two courses open: either to reject Mr. Austin's resolution, because there were not four vacancies to be filled up, but three—(a Shareholder: A quibble) —or to declare that he and Mr. Neate declined to retire—(A Shareholder: More shame for you). He thought a wrong would be done to the Shareholders in accepting the resolution as it stood, and he would therefore reject it—(Applause).

Mr. AUSTIN—I call upon you to put the motion.

The CHAIRMAN said it was impossible to put a motion for the appointment of four gentlemen to three vacancies, and he would ask that the meeting might be adjourned in order that a legal opinion on the subject might be taken.

After some discussion on the point,

Mr. AUSTIN put in his resolution himself.

The SOLICITOR (Mr. Bischoff)—There are 28 for the motion and 27 against.

Mr. AUSTIN—Then I declare the motion carried—(Laughter, cheers, and hisses).

The CHAIRMAN—I am bound to tell you, gentlemen, it is not valid in the least.

A SHAREHOLDER—Close the meeting, sir, we have had enough of it.

The CHAIRMAN—You see I am in this difficulty. I know it to be invalid, but not being a lawyer I cannot proclaim it so. Perhaps Mr. Bischoff will tell us whether a resolution put by a Shareholder in that way is valid.

Mr. BISCHOFF—I think it is available as evidence to satisfy the court of what is the decision of the meeting.

The CHAIRMAN—I have given my opinion upon it. I know quite well it is impossible to carry it out; therefore we are only wasting time.

A SHAREHOLDER—You are not a lawyer, but you know better than a lawyer.

The CHAIRMAN—You don't want a lawyer to tell you it is not a valid one. Mr. Bischoff, will you say whether it is valid or not?

The SOLICITOR—What I say is, there is an agreement to vacate a seat.

The CHAIRMAN—I think the best plan will be to take a legal opinion on the subject. I move the adjournment of the meeting till next Monday. An opinion can be got very easily.

A SHAREHOLDER suggested Monday week, and the Chairman put the resolution to the meeting, which was not agreed to.

A SHAREHOLDER—What is the need of an adjourned meeting when the proposition before us is that you should vacate your seat.

The CHAIRMAN—It is no use talking to me, sir. I have made up my mind.

The SOLICITOR—Do you declare the meeting adjourned or not?

The CHAIRMAN—I cannot do anything further—(Cries of "resign").

The meeting then separated.

VILLA MARIA AND RUFINO RAILWAY.

The second ordinary general meeting was held at the City Terminus Hotel, on Thursday;

Sir GABRIEL GOLDNEY, Bart., in the chair.

The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting. The report and statement of accounts were taken as read.

The CHAIRMAN—One has almost to apologise to the Shareholders who are present for the necessity of having called them together, but under the Articles of Association it is required that we should convene a general meeting of the Shareholders within a period of six months after making up the accounts. The accounts were made up to December, and this meeting is called in accordance with that provision and to meet the requirements of the Articles. The report states everything that we have to say to you. The progress of the work under the contractor, who is a very able man, and pursuing his work exceedingly diligently, is proceeding quite to the satisfaction of the engineer. The only business we have is to pass the report and accounts and to re-elect the auditors. Under the terms of the contract with Mr. Church, the line is to be completed within a period of 18 months after the commencement. These 18 months will expire on January 3, 1891, and we have nothing before us which induces the Directors to consider otherwise than that he will carry out his contract strictly, and will complete the line in the period limited. Really I do not know that I can say any more than is stated in the report of the Directors, and the report of the engineer, which states that the earthworks of 150 kilos. out of 226 kilos., which is the total length of the line, have already been completed. My only duty is therefore to move that the report of the Directors and the statement of accounts now presented be and they are hereby approved and adopted.

Mr. M. H. MOSES, the deputy chairman, seconded the motion, which was approved without discussion.

Mr. J. COLMAN moved the reappointment of Messrs. Turquand, Youngs, Weise, Bishop, and Clarke as auditors at a remuneration of 25 guineas.

The motion having been seconded by Mr. GOUDGE, was adopted.

The CHAIRMAN—The business of the meeting is now concluded, and, as I said before, I am sorry we should have had the necessity of calling you together on a matter which is purely formal.

Mr. HOGHTON proposed, and Mr. COLMAN seconded, a vote of thanks to the chairman for presiding, and to the Directors for their attention to the interests of the Company.

The CHAIRMAN—Gentlemen, we are very much obliged to you, and I hope after the line is completed we shall have a larger meeting and be able to give you a satisfactory statement as to the result of the line and the profits derived from it.

HULL AND BARNSLEY.

Two Bills now before Parliament—one for the construction of a railway in the West Riding, from Wath to Denaby, and from Wrangbrook to Black Carr Junction, with a branch line from Cadeby to Conisborough and junctions therewith; and the other for enabling the Beverley and East Riding Railway Company to extend their railway to Bridlington and to the Hull and Barnsley Railway at Little Weighton, and for other purposes—were approved of at a meeting of the Shareholders of the Hull and Barnsley Railway Company, held at the Public Rooms, Jarratt Street, Hull, on May 30;

Colonel SMITH, chairman of the Hull and Barnsley Company, presided.

The CHAIRMAN, explaining the scheme for the construction of the railway in South Yorkshire, said the Great Eastern Railway Company had read the Bill, and in the remarks made by Mr. Parkes to his Proprietors he said that "the principal object of the line was to open a new coalfield, the question of coal being one which very much exercised the minds of railway Directors. The extent of the line was about 12 miles, and the capital required would be about £200,000, with the usual borrowing powers. It ran from the Great Northern Railway, not very far from Black Carr Junction, and pursued its course, joining the Hull and Barnsley Railway near Kirk Smeaton Junction Station, having running powers over the Hull and Barnsley up to the station. The line then diverged, and ran down to Denaby Colliery." He adopted the remarks of Mr. Parkes with one exception, and that was running powers had been taken over the Hull and Barnsley Railway to Kirk Smeaton. But in asking them to approve of the general scope of the Bill, it was right that he should tell them that their solicitor had had instructions to protect the interests of the Hull and Barnsley. The Directors of the Hull and Barnsley did not propose to take any responsibility whatever for the Bill, but they saw that any Bill was a good Bill for them which opened up independently, without cost to them, and without responsibility on their part, a new coalfield. The line would open up a very large portion of the South Yorkshire coalfield hitherto undeveloped. And if the line was made, and there appeared to be a prospect of its being made within the capital prescribed, there seemed a prospect of sending a considerable amount of traffic to Hull over the Hull and Barnsley Railway. There was one remark which Mr. Parkes made which ought to attract their attention, and that was:—"If the meeting consents to approve the Bill, the power of that Company—that was the Great Eastern Railway—would remain to enable them to work the line," and he added, "the terms upon which the Great Eastern would work the line would afterwards be submitted to the Proprietors." He would not put an undue force upon Mr. Parkes' remarks, but he gathered from them that it was the intention, provided proper arrangements could be made, of the Great Eastern to work the line. That opened up to the Hull and Barnsley Company a further consideration why the Hull and Barnsley Company should go through the formality which was necessary to satisfy Parliament of reading that bill. That was to say, if the Great Eastern Company worked this line, it put the Hull and Barnsley Railway Company in closer and better relations at Kirk Smeaton Junction with the Great Eastern than had hitherto been the case. That opened up to all their minds the question of the development of the Great Eastern traffic in the port of Hull, and although he did not attach more than the proper importance to it, it was to his mind somewhat satisfactory. In reference to the bill to authorise the Beverley and East Riding Railway Company to extend their railway, Colonel Smith said that Company, which was formed a year or two ago, and who got their bill, ran, as he understood it, from Beverley into some portion of the North Holderness district. The Company now desired to extend the line, on the one hand to Bridlington, and on the other hand to make a junction with the Hull and Barnsley at Little Weighton. The Bill contained powers to the Hull and Barnsley Company to work the line. Whether, if the line was made, they would see fit to work it was a matter for their further consideration. At all events, their Directors would enter into no agreement or arrangement with that Company for the purpose of working the line without its being first of all fully submitted to the Shareholders, thoroughly discussed, and finally approved. At present they undertook no responsibility in connection with it. Some of them viewed the line with favour. For his own part he thought it could not be a disadvantage to have this line to Bridlington, and that it could not be a disadvantage to the Hull and Barnsley Company that the junction should be made from their line to that watering place, which was becoming increasingly attractive and increasing in population. There might be other advantages in connection with the Midland and West Riding traffic in connection with the watering place which might accrue to them. They could only hope that the enterprise that had prompted the promoters might lead to a successful result, and if that was so, he thought advantage would accrue to them, and very likely to the Hull and Barnsley. At present all they were called upon to do was to fulfil the requirements of Parliament, so far as they could, and to give that moral support to the enterprising little Company which was necessary for the passage of the Bill through Parliament. He then moved that they approve of the Bill—(Applause).

Separate resolutions approving of the two Bills were proposed by the CHAIRMAN, seconded by Mr. COPE, and carried unanimously.

CALEDONIAN.

A special meeting was held May 30 at Glasgow for the purpose of considering certain Bills affecting the Company presently before Parliament;

Mr. COWAN, of Stoneleigh, in the chair.

The CHAIRMAN said—In the absence of the chairman, who, I am glad to say, will return to this country in improved health next week, and of the vice-chairman, who is engaged in important public work in the West Highlands, I have to take the chair to-day. The Bills to be submitted to-day are not promoted by this Company, but each of them to some extent affects our interests, and it is therefore necessary to lay them before you, in compliance with the Standing Orders of Parliament. Taking the Bills in the order of the circular calling the meeting, the first, promoted by the trustees of the Clyde Navigation, contains a clause empowering the trustees and the Caledonian and Glasgow and South Western Railway Companies, or either of them, to enter into agreements with respect to the maintenance and use of the trustees' railway authorised by their Act of 1883, the railway forming a junction between the Govan branch of the Glasgow and Paisley joint line and the tramway of the trustees at the docks. The second bill incorporates the Crieff and Comrie Railway Company, for the construction of a railway from Crieff to Comrie, joining our Crieff branch at Crieff and terminating at Comrie, within five miles of the foot of Loch Earn. The Bill confirms an agreement, scheduled to it, for the working and maintenance of the railway by this

Company at 50 per cent. of the gross traffic receipts, and for payment of rent for the use of our passenger and goods stations at Crieff. The other bills also incorporate new companies, and authorise the construction of railways as follows, viz.:—(1) From Maryhill, by junction with our Glasgow Central Railway there, to Milngavie, Killearn, and the Port of Monteith. (2) From Pinwherry to Ballantrae, in the county of Ayr. (3) From Brechin, by a junction with our Brechin branch, to Edzell. (4) From the Caledonian Railway in the neighbourhood of Forfar to Brechin, forming a connection there with the Brechin branch. Each of these four Bills contains a clause empowering the making of agreements between the Companies respectively and this Company or others for the working, maintenance, and management of the proposed railways. As there are no compulsory obligations in any of these Bills affecting this Company, but only powers of agreement, it is not necessary to say anything more in relation to any of them.

The clauses affecting the Company were afterwards read by the secretary, and motions approving of the Bills were submitted and adopted.

QUEBEC CENTRAL.

The annual general meeting was held June 2, at 5, Great Winchester Street, E.C.;

Mr. EDWARD DENT presiding.

The CHAIRMAN said—The gross earnings were $275,000, against $229,000 last year, and the net earnings were $81,000, against $49,000, which was an increase of $32,000, or nearly 60 per cent. on the net earnings, and that, added to the amount of $10,000, left them $92,000, which was available for interest on prior lien bonds and income bonds. Their manager had succeeded in reducing the working expenses from 78 per cent. to 70 per cent., which was satisfactory. After paying the interest on the prior lien bonds, there was available a sum of $73,000, and their Directors thought it expedient to pay a dividend of 1½ per cent. on the income bonds, which would absorb $49,348, leaving a balance of $23,000 to be placed to the credit of reserve and contingent account; $124,000 they would see had been charged to capital account for the year 1889. Of this sum the chief amount ($102,000) was for new rolling stock. With regard to the next clause, referring to the litigation with the City of Quebec coming to an end, that was satisfactory, because it was an old outstanding lawsuit. Their Manager wrote that he had got a plan already for the new line, which could be deposited with the Ottawa and Quebec Governments, but he could not begin the line until Parliament had extended the time; but Parliament had just risen now, and the time was extended, and they were building the new line. He proposed:—

"That the report of the Directors and statement of accounts be received and adopted."

Mr. F. H. NORMAN seconded the motion, which was carried unanimously.

The retiring Directors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

NATIONAL PROVINCIAL BANK OF ENGLAND (LIMITED).

At a special meeting of the Shareholders, held on Thursday, at the Bank, Bishopsgate Street,

Mr. R. B. WADE in the chair,

The CHAIRMAN observed that the meeting had been called for two purposes only—to confirm the resolution passed at the annual meeting held on the 8th of last month, with regard to the remuneration of the Directors, and to pass a resolution for setting aside £40 out of the new shares of £60 as a reserve liability.

Mr. GEORGE HANBURY then moved the confirmation of the following resolution:—

"That the amount of remuneration at present payable to the Directors be increased by the sum of £2,400 per annum,"

and expressed a hope that the meeting would be unanimous in showing its appreciation of the zeal and ability displayed by the Directors in the management of the affairs of that magnificent branch.

The motion, having been seconded by Mr. JAGO, and supported by three or four other Shareholders, was passed unanimously.

The CHAIRMAN, in returning thanks, said that however prosperous that concern might be, its prosperity would not cause the Directors in any degree to relax their efforts to increase its business and stability.

The CHAIRMAN then moved the following:—

"That the sum of £40 payable in respect of each of the 64,375 new shares referred to in the report of the Directors presented to the annual general meeting held on the 8th day of May, 1890, shall not be capable of being called up except in the event of and for the purpose of the Company being wound up,"

adding that the reserve liability would amount to £10,600,000.

The resolution having been seconded by Mr. J. O. HANSON (a Director),

A SHAREHOLDER asked whether there would be any distinction between the old and the new shares,

The CHAIRMAN replying that when the £12 capital and £12 premium had been paid up they would be in precisely the same position. It would, he said, be necessary to hold a special meeting to confirm the resolution on the 3rd July.

The resolution was then adopted.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE.

SIR,—The increase in the Erie's profit for April of $124,607 has been cracked up as something great, but in truth it is only moderately good, for it compares with a *decreased* profit for April last year of $83,159. The following will show how the Erie has progressed during the month of April in the last six years:—

		Profit.
		$
April	1885	269,013
,,	1886	466,932
,,	1887	508,248
,,	1888	532,747
,,	1889	449,587
,,	1890	574,196

It will be seen from this that the large increase in the profits of April, 1890, over April, 1889, is in a measure due to a decrease in April, 1889. On the whole, however, the Erie is progressing, though not quite so rapidly as some of its friends would like.

In the seven months from October, 1889, to April, 1890, both included, the increase (deducting the decrease in December) amounts to $353,260. That's only moderate. No doubt the increase would have been much larger had the winter coal traffic been better.

I am one of those who believe that this great American line will eventually become a good property, but at present it yields no dividend on its common stock, nor do I see a chance for any this year, but I do expect the surplus over the Second Mortgage interest will be materially enlarged, and the Company will be found in a position stronger than ever. It is my belief that this and all great American railways will improve.

June, 1890. E. J. H.

TURKISH BONDS.

SIR,—The prodigious success of the Ottoman Priority Conversion measure is already bearing its fruits. The much depressed Turkish bonds are moving up. A long time back I indicated in your columns that this was likely to be the case, but I did not know that so important a measure would be carried as that which has lately been accomplished. My anticipations of improvement were pretty well confined to Groups 1 and 2. Well, they have improved tremendously. The 1st, although bearing but 1 per cent. interest, have risen to about 46, and the 2nd, carrying the same small rate of interest, are at some 26. It is the sinking fund which has done this, and it is the sinking fund provided by the new measure which will beneficially affect, though not to a like extent, the price of Groups 3 and 4. Each will have about £45,000 a year sinking fund applied by way of purchasing the bonds in the market unless and until they reach 66 per cent. price, which they are hardly likely to do for many a long year to come. Group 1, already more than half cancelled, must eventually, within about eight years, be worth about 66, I mean to those who hold out to the last. A man has only to sit on his Group 1 bonds to make 66 per cent. for them. And so with Group 2, at a more distant period. Groups 3 and 4, particularly Group 3, will have the benefit (as things are) of £45,000 a year each for sinking. This sinking fund, however, will purchase up at their present prices about £230,000 per annum of each Group. In a few years this operation must materially advance the price of these bonds, especially those of Group 3, there being a much less amount of these than of Group 4.

But further financial reforms are expected, which will add to the sinking fund of Turkish bonds.

June 2, 1890. E. J. H.

P. AND O. STEAM NAVIGATION.

SIR,—It was not to be expected that this Company could entirely escape the depression known to exist in the shipping trade. I am therefore not surprised to read the paragraph in the present report relating to the flatness of freights. But I think it is extremely satisfactory to find (as that report mentions) that the passenger receipts have further increased this year over last year's. The passage money has been for the last three years:—

		Passage Money.
		£
Year ending Sept. 30,	1887	807,143
,, ,,	1888	868,935
,, ,,	1889	920,828

The passage money represents nearly a half the entire traffic of the Company in goods and passengers.

That this passenger traffic is now enlarging over 1889, when it was so large, is eminently satisfactory, and promising as to the future.

A lady, the wife of an officer in India, told me some time back that she liked India, but she enjoyed going to and from it most. What she relished was the trip by a P. and O. boat.

The Company have done much to popularise the passage, and it is pleasing to find that their efforts have been crowned with success.

June, 1890. A STOCKHOLDER.

BRAZILIAN 4 PER CENT OF 1889.

SIR,—These bonds were issued only a few months back at 90. They immediately commanded a premium, and it was said they would go to 100. Instead of that they fell below 80, when the revolution took place. Lately they have risen to 83, but this is about 10 below the price they commanded shortly after their issue.

June 3. A HOLDER.

NEW YORK, PENNSYLVANIA, AND OHIO.

SIR,—As a somewhat considerable holder of the first mortgage bonds I was glad to receive this morning a corrected traffic return (as made by the Erie), showing quite a large further increase in the traffic for the month of April. The increase of April's traffic is now reported at $137,463. There has been an increase during every month of the current financial year, but this is the largest, and is highly satisfactory. During the seven months which have expired the traffic has increased to the important extent of $691,808, or by about $100,000 per month. If this continues during the remaining five months—April's return gives hopes of its being exceeded—there will be some $1,200,000 additional traffic in the year, which

added to last year's traffic would be about $7,600,000 in the year. The new working terms with the Erie are severely favourable to the Erie, but if they operate to bring a much larger amount of traffic on the Ohio line, the effect may be advantageous to both companies. The Erie may get their $842,000 former aggregate losses rapidly paid off, and the Ohio first mortgage may receive substantially larger cash dividends.

Under the new terms the Erie have a strong interest to throw a larger traffic on the line, for the larger the traffic the greater the percentage of expense allowed the Erie. This is unusually favourable to the working Company, and I cannot think it quite fair to the leased line (the Ohio). Still, it may be beneficial to both.

As a middle link in the Erie's large system to Chicago and the Great West, the Ohio ought to develop in time a very large traffic, a traffic double that which it now possesses.

Having regard to all the circumstances I cannot but concur with Sir Charles Lewis in thinking that the Ohio is now in more hopeful condition than it ever was.

June 5. E. J. H.

Mr. HUGH SYMINGTON, the railway contractor, died suddenly at his residence, Stewarton House, Coatbridge, on Tuesday night, in his 58th year. He successfully carried out work for all the Scotch railway companies, the Glasgow and Greenock Corporations, and the Greenock Harbour Board.

CLOSING PRICES.—FRIDAY, JUNE 6, 1890.
ACCOUNT DAY.—June 13.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	127—129
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	126—128
Furness	4	100	125—127
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	126—128ed
Great Northern	4	100	130—132
Great Western	4	100	131—133
Do.	4½	100	135—137
Do.	4¾	100	145—147
Do.	5	100	159—161
Highland	4	100	124—126
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	126—128
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	100—102
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	94 — 97

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	90 — 93
655000	100	6	Costa Rica 1st mort. debs...	109—111
291600	100	5½	Donna Th. Christina debs.	68 — 73
302900	100	5½	Imp. Braz. Natal & N. Cruz	85 — 90
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs. 1924	99 —101ed
671400	100	6	Minas and Rio debentures	105—107
648761	20	3	Nthn. of Spain Priority obs.	15½—16½
709600	100	6	Ottoman Assent. (Kuyujak)	109—112
	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102
1099940	100	5	Do. Deb. 1888	101—103
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	102—104
3354817	20	3	South Austrian	13¾—13⅞
721329	20	3	Do. 1871 (Series X)	13 —13¼
95000	...	5	Taltal 1st charge debs. 1903	102—104
1779800	100	6	West. of Buenos Ayres bds.	114—117
269380	Stk.	6	Do. registered certs.	113—116
1782800	100	5	Do. mortgage debs.	101—103

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—101ed
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	97½—97½ed
Do. do. for account July 2	97⅝—97⅝ed
2¾ per cents., redeemable 1905	98½— 99ed
2½ per cents., redeemable 1905	94½— 95ed
Do. for account July 2	94½— 95ed
Local Loans Stock 1912	101¾102¼ed
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	5spm.10spm.
Do. June	par 5spm.
Exchequer 2¾ per cent. Bonds	99¾—100¼
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	101 101½
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	336—338
India Stock, 5th Jan., 1931	107¾108¼ed
Do. do. for account	107¾108¼ed
Do. 5th October, 1948	99 —99¼ed
Do. do. for account	99 —99¼ed

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	103—105ed
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105 —107
2615600	Do. of 1879 do. ...	4½	105—107ed
2000000	Do. of 1881 do. ...	4	101—103ed
3000000	Do. (Bonds) 1917-22	4	107—109ed
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	113—115
469800	Do. 1926 4 p.c. debentures...	4	106—108
1666700	Do. 10/40 loans	5	104—106
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	106—108
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	86½—87½
Stk.	Do. Deferred	100	15½— 16
10	Brazilian Submarine, Limited	10	11¾—12¼
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	106—109
14s.	Con. Telephone Constn. & Mainten.	14s.	½ — ¾ ed
10	Cuba, Limited	10	11¾—12¼
5	Direct Spanish, Limited	4	3½— 4½
20	Direct United States Cable, 1877	20	10½—10⅞
10	Eastern, Limited	10	13¾—14
10	Do. 6 p.c. preference	10	15 —15½
100	Do. 5 p.c. debs. 1877 issue 1899	100	108—111
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110
10	Eastern Extension, Aust., & China	10	13¾—14
100	Do. 6 p.c. debs. repay. Feb. 1891	100	101—103
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5¾— 6
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	7¾—8¼
100	West Coast of America 8 p.c. debs.	100	111—116
15	Western and Brazilian, Limited	15	9¾—10¼
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	100—102ed
5	Do. 1884	93 — 95
5	Do. 1886-7	94 — 96
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds.	91½—92½
5	Do. Trea. Conver.	92 — 94
4½	Do. Int. Gd. Loan	79 — 81
4½	Do. Sterling Bonds	79 — 80
3½	Do. External Loan	64 — 65
5	Brazilian 1883	89 — 90ed
4½	Do. Gold Ln. issue in Brazil, 1879	91 — 93
4½	Do. 1888	90 — 92
4	Do. bonds 1889, Eng. scp., all pd.	82½—83½
4	Do. do. do.	82½—83½
6	Buenos Ayres 1882—1886	99 —101
6	Do. 1883	99 —101
6	Chilian 1867	102—104
4½	Do. 1885	103—105
4½	Do. 1886	103—105
4½	Do. 1887	103—105
4½	Do. Gold Loan 1889	103—105
7	Chinese Series A Redem. Feb. 1895	107—109
7	Do. Series B	107—109
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	103—105ed
4½	Colombian 1873	46 — 48
6	Cordova, Province of, 1919	86 — 88
6	Do. 6 per cent. Bonds	84 — 86
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	89 — 91
1	Ecuador New Consolidated	24 — 25
...	Do. Provisional Land Warrants	1 — 3
4	Egyptian Unified Debt	98½—98¾
5	Do. Government Preference	104—104½
5	Do. State Domain	103½104½ed
4	Do. Daira Sanieh Con. Debt	86½— 87
4½	Do. 4½ per cent. 1888 bonds	102½103½
6	Entre-Rios 1886 Bonds	98 —100
6	Do. 1888	95 — 97
6	Do. Cent. Ry. Mort. Bonds	98 —100
6	Do. Exten. Mort. Bonds	94 — 95
5	Greek 5 per cent. 1881	95½—96½
5	Do. 5 per cent. 1884	95½—96½
4	Do. Monopoly 4 per cent.	80½—81½
4	Do. 4 per ct. Rentes	75 — 76
4	Guatemala 4 per cent. Bonds	63 — 64
6	Do. Internal, Series A, B, C	69 — 70
...	Hawaiian,	103—106
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	90½—90¾
5	Italian (Sardinian) 1851	99 —101ed
6	Do. Irrigation Guaranteed	111—113
5	Do. 1862, Maremmana Rail.	97 — 98
7	Japan 1873	109—112
6	Mexican 6 per ct. 1888	99 —99½
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	87 — 89
6	Nicaragua, Nos. 1 to 2850, 1919	103—106
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	45 — 47
6	Peruvian 1870, Cert. Reg. att.	17¾—18½
5	Do. 1872, Cert. Reg. att.	15 —15½
3	Portuguese 1853—84	63½—63¾
5	Russian 1822 £ Sterling	116—118
4½	Do. 1850	101—103
3	Do. 1859	83 — 85
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	.. — ...
5	Do. do. 1866 £100	... — ...
4	Do. (Nic. Rail.) 1867-9	96 — 98
4½	Do. 1875	100—102
4	Do. 4 p.c. Conversion Eng. scrip	98½—99½
4	Do. Series II., Eng. scrip	98½—99½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	89 — 91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	100—102
6	Santa Fe 1883-4	93 — 95
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	91 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	77 —77¾
4	Swedish 1878	103—105
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	89 — 91
6	Tucuman Prov. 6 per cent. Bonds	94 — 96
5	Turkish 1854	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	99½—99¾
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	104½104¾
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	45½— 46
1	Do. do. do. B	26½— 27
1	Do. do. do. C	19⅞—19⅞
4	Do. do. do. D	19⅞—19⅞
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Do. do. 1891	102—104
5	Uruguay Unified 1883	76½—77½
6	Do. 6 p.c. strlg. loan	88½—89½
3	Venezuela New Con. Debt 1881	54 — 55

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 30.	Closing Prices, June 6.
5	American Freehold Land Mort. of Lon.	1	1¼—1½ed	1¼ — 1½ed
Stock	Do. 6 p. ct. cum. pref. Stock	100	119—122	119—122
4	Argentine Land & Invest., Lim., pref.	4	3 — 3½ed	3 —3½ed
5	Australian Mort., Land, & Finance, L.	5	18 — 19	18 — 19
25	Do. new iss. at 3 p.m, all pd.	3	10¾—11¼	10¾—11¼
Stock	Do. 4 per cent. debenture stock	100	107—110	107—110
1	Canada Company	1	52 — 56	52 — 55
10	Debenture Corporation, Limited	4	6⅝ — 6⅞	6⅝—6⅞
Stock	Foreign and Col. Govt. Trust, L., Pref	100	129—131	129—131
Stock	Do. do. Deferred	100	142—147	142—147
Stock	Governments Stock Investment, Pref.	100	105—107	106—108
13	Do. 4½ per cent. debenture stk.	100	109—112	109—112
10	Hudson's Bay Company	13	20 —20½	20 —20½
100	International Financial Society	5	6 —6½	6 — 6½
25	Irish Light Rails. & Trams. (Trams. Cap.Gua.Co.,L.)gua.5p.c.trustcerts	100	103—105	104—106
10	National Discount, Limited	5	11¾— 12	11¾—12¼
10	New South Wales Mort., Loan, and A.	2	1¾— 1¾	1¾ — 1¾
10	New Zealand &R.PlateLandMort.,Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	11 — 12	11 — 12
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	109—111	109—111
Stock	Rail. Investment,Lim., 4 p.c. preferred	100	101—103	101—103
Stock	Do. deferred	100	27¾—28¾	27¾—28¾
10	River Plate Trust, Loan, Agency A shs.	2	5¾—6¼	5¾ — 6¼
20	Santa Fe & Cordova Gt. Sthn. Land,L.	20	19 — 21	19 — 21
10	Stock Conversion & Invest. Trust,Lim.	1	1⅝ — 1⅞	1⅝—1⅞
Stock	Do. L.&.N.W.3½p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	101—103	101—103
Stock	Do. do. deferred charge stock	100	38 — 40	38½—39½
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	54 — 56	54 — 56
...	Stock Exchange 3½ per ct. debentures..	100	100—102	100—102ed
Cert.	Submarine Cables Trust	1	110—115	110—115
10	Trust and Agency of Australasia, Lim.	10	4 —4½ed&b	4 —4½ed&b
10	Do. do.	10	15 — 16ed	15 — 16ed
10	Do. 5 per ct. pref. shares	10	12¾— 13	12¾—13¼
20	Trust and Loan Company of Canada	5	5 —5½ed	5 —5½ed
20	Do. do. new	3	3 — 3½ed	3 — 3½ed
10	Trustees, Excrs., & Sec. Ins. Corp.,Lim.	3	6¾ — 7	6¾— 7
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons,Sam., Lim., ordinary	100	80 — 83	73 — 76
Stock	Do. do. preference	100	112—115	111—114
Stock	Do. do. 4½ p.c. deb. stk.	100	105—107	106—108
10	Assam Railways and Trading pref.shs.	10	11¾—12¼	12 —12½
1	Do. deferred shares	1	2¼— 2¾	2¼—2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	15 —15½	15½— 16
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36½	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds..	100	99 —101	99 —101
25	City of London Real Property, Lim..	12	16¾—17¾	16¾—17¾
12½	Do. do. New £12½ shares..	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	109—112	111—114
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	348—353	348—353
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	4½ — 5	4¾ — 5
10	India Rubber, Gutta Percha & Teleg.	10	19 — 20	19½—20½
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	74 — 76	74 — 76
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11 — 12	11½—12½
4	National Safe Deposit, Limited	4	4 —4½	4 — 4½
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	10½—11½	11 — 12
10	Samuda Brothers, Limited	8	2 — 3	2 — 3
5	Spratt's Patent	5	7¼—7¾	7¼ — 7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	23 — 24
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35½—36½	35½—36½
50	Eagle	5	4¾— 5¼	4¾ — 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	44½—45½ed	44½—45½ed
...	Do. do. (Globe £1 Annuity)	...	26 — 27	26 — 27ed
25	North British and Mercantile	6¼	51 — 52	52 — 53
25	Ocean Marine, Limited	2½	4 — 4½	4 —4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16¾—17¾	17 — 18
20	Do. do. do.	10	7¼ — 7¾	7¼ — 7¾
15	General Steam Navigation	15	9 — 10	9—10
10	Do. do. 5 p.c. preference	10	9¾—10½	10 —10½
10	Do. do. 5 p.c. 1877	10	9 — 10	9 —10
10	National Steam Ship, Limited	10	3¾—4¾	3¾ — 4¾
10	Orient Steam Navigation, Limited	10	6¾—7¾	6¾—7¾
...	Peninsular & Oriental Steam preferred	100	132—135	131—134
...	Do. do. deferred	100	202—206	202—205
100	Royal Mail Steam Packet	60	66 — 69	66 — 69
20	Union Steam Ship, Limited	20	22½—23½	22 — 23
20	Do. do do. New	10	10 — 11	10 — 11

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, May 30.	Closing Prices, June 6.
5	Anglo-Argentine, Limited	5	4⅝—4⅞	4⅝ — 4⅞
Stock	Do. 6 per cent. debenture stock	100	123—128	123—128
10	Barcelona, Limited	10	8½— 9½	8½ — 9½
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅞— 1⅞	1⅞ — 1⅞
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5¾ — 6¼	5¾ — 6
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 —8½	8 — 9
100	Do. do. 5 p.c. debentures	100	93 — 98	94 — 98
5	City of Buenos Ayres, Limited	5	7¾—8¼	7¾ — 8¼
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Dublin United	10	10 —10½	9½ —10½
10	Edinburgh Street Tramways	10	12¾—13¼	12¾—13¼
10	Glasgow Tramway and Omnibus, Lim.	9	12¾—13¼	12¾—13¼
10	Liverpool United Tramways & Omnibs.	10	10¾—11¼	11 —11½
10	London, Limited	10	14 — 17	16½—17½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	106—110	106—110
Stock	London General Omnibus Co., Lim.	100	190—200	190 - 200
6	London Road Car Company, Limited	6	6 —6½	6 — 6½
10	London Street Tramways	10	12½— 13	12¾—13¼
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5 — 5½	5 — 5½
10	Nottingham and District, Limited	10	4 — 4¾	4 — 4½
10	Provincial, Limited	10	5 — 6	5 — 6
10	Southampton	10	6¼—6¾	6¼ — 6¾
10	South London	10	2 — 3	2 — 3
5	Southwark and Deptford, preferred	5	... — ...	... — ...
10	Sunderland, Limited, ordinary	10	6¾ — 7¼	6¾ — 7¼
10	Tramways Company of Germany, Lim.	10	12 — 13	12 — 13
5	Tramways Union, Limited	5	6¼ —6¾	6 — 6½
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½ — 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	105—109	106—108
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4¼ — 4¾	4¾ — 5
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	75 — 80	75 — 80
Stock	Southampton	100	45 — 50	45 — 50
20	Suez Canal shares	20	94½— 95	94½— 95
Stock	Surrey Commercial	100	111—114	112—115
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	17 — 18
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾—7¼	6¾—7¼
10	Muntz's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅜ — ⅝	⅜ — ⅝
5	Rhymney Iron, Limited	5	2 —2¼	2 — 2¼
5	Do. new	4¼	1 —1¼	1 —1¼
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	133—135	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	133—135	133—135
$100	Can.Pacific, 3 pc.gu.byDom.Gov.to1893	$100	84¾—85¼	85 —85½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	114—116	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds.,1938	...	99½ 100½	99½ 100½
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	113—115
100	Canada Central 1st mort. bds., int.gua.	100	106—108	106—108
Stock	Demerara original stock	100	78 — 82	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	135—140	138—142
Stock	Grand Trunk of Canada consol. stock	100	11 —11½	10¾—11½
100	Do. guaranteed 4 per cent. stock	100	77½— 78	77½—77¾
100	Do. 1st preference stock	100	76½— 77	75¾—76¼
100	Do. 2nd do.	100	55¾—56¼	54¾ -55¼
100	Do. 3rd do.	100	29 —29½	28½— 29
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	128—130	128—130
Stock	Do. 4 do. do.	100	99½ 100½	99½ 100½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	124—126	126—128
100	Do. do. 6 p.c. bds., repay.1890	100	103—105	101—103ed
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	111—113	109—111ed
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	115—117	113—115ed
100	Midland of Can. stg.1st mort. (Mid.sec.)	100	108—110	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	110—112	110—112
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	103—105	103—105
Stock	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	108—110	109—111
Stock	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	101—103	101—103
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	101—103	101—103
100	Do. 4 per cent. debenture stock	100	100—102	100—102
Stock	Ontario and Quebec 6 p.c. capital stock	100	134—136	134—136
...	Do. do. 5 p.c. Perp. deb. stk	100	128—130	127—129
Stock	Quebec Central 5 p. c.Prior Lien Bds.	100	101—103	101—103
...	St. John and Maine shares	100	27 — 30	27 — 30
100	Do. do. 4 p.c. debenture stock	100	97 — 99	97 — 99
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
Stock	Do. Debentures 4 per cent	100	98 —100	98 —100
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	98 —100	98 —100
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	101—103	101—103
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	109—111	107—109ed

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 30.	Closing Prices Friday, June 6.
10858032	Stk.	100	5½	Caledonian Consolidated	125½ 126	125½ 126
2508027	Stk.	100	...	Do. do. Deferred No. 1	7⅞ —8⅛	7⅞—8⅛
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	9 — 11
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10½—11½
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	109—112	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	116—118	116—118
12518689	Stk.	100	4	Great Eastern Ordinary	87⅞—88½	88 —88½
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	125—127	126—128
1159275	Stk.	100	*5⅝	Do. do. A	104—106	103½104½
1159275	Stk.	100	6	Do. do. B	... — ...	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4976055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	167 167½	165½ 166
2092067	Stk.	100	3	Highland Ordy. Consolidated Capital	... — ...	... — ..
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	38½— 39	38 —38½
149572	Stk.	100	9½	Isle of Wight Ordinary Stock	137—142	138—143
16740995	Stk.	100	4¾	Lancashire and Yorkshire Consolidtd.	123—124	123—124
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	160—162	161—163
2395630	Stk.	100	6	Do. do. Preferred	162—164	162—164
2395630	Stk.	100	*8½	Do. do. Deferred	154½154¾	153½153¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	25¾—25¾	25⅞—26⅛
37869627	Stk.	100	8	London and North Western Consol.	184 184½	183½ 184
11623505	Stk.	100	7½	London and South Western Consol.	159—161	158—160
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	117—120
1266675	Stk.	100	5¾	Man., Sheffield and Lincolnshire Ord.	86 — 88	86 — 88
2115940	Stk.	100	6	Do. do. Preferred Ord.	129—131	129—131
2115940	Stk.	100	*2½	Do. do. Deferred Ord.	44 —44½	43¾—44½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	77⅞—78½	77½— 78
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	33½— 34	33¾—34½
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	149 149½	148¾149¼
5585891	Stk.	100	3½	North British Ordinary Preference	78½— 79	78¾—79¼
8008376	Stk.	100	3½	Do. Ordinary	66⅞—66⅞	66⅞—66¾
23954913	Stk.	100	8½	North Eastern—Consols	174 174½	173½ 174
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	113—115	114—116
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	11½—12½	11½—12½
426000	Stk.	100	6	Rhymney	140—145	138—143
446561	Stk.	100	4	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146760	Stk.	100	6½	South Eastern Ordinary	132—134	132—134
3151130	Stk.	100	6	Do. Preferred	159—161	159—161
3151130	Stk.	100	*3¾	Do. Deferred	105½ 106	106¼1062
288858	Stk.	100	3½	Do. NewOrdinary,interim certs.	116—118	116—118
4442500	Stk.	100	4	Taff Vale—Stock, Act 1889	67 — 70	67 — 70
29232	10	4	10	Do. ordinary shares	12 — 13	12 — 13
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
650000	Stk.	100	* 6	East Lincolnshire, guar. 6 per cent.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cent.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2½	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	75 — 77	75 — 77
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	8ls.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	.. — ...
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	125—127	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	125—127
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	122—124
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	123—125ed	123—125ed
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155 ,,	153—155 ,,
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	125—127	125—127
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	127—129	127—129
575000	Stk.	100	6	Do. Leeds,Bradford,&Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	.. — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	158—160	159—161
7291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	158—160	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	126—128	126—128
794040	Stk.	100	6	Do. 6 per cent.	... — ...	... — ...
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	156—158
133975	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
100406	Stk.	100	4	Lon. and N. W. Cons. 4 per ct. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p.c. stk.	126—128	127—129
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	138—140	138—140
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
600000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, May 30.	Closing Prices Friday, June 6.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	104—106	104—106
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	124—126	124—126
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	123—125	123—125
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	127—129	127—129
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	156—158	156—158
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per cent.	139—141	139—141
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock, guar. by The Associated Co.'s	138—140	138—140
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	123—125	123—125
1639890	Stk.	100	5	Do. 5 p.c. 1878	147—149	147—149
953665	Stk.	100	4	Do. 4 p.c. 1884,conv.until 1889	122—124	122—124
1253000	Stk.	100	4	Do. pref. 1887	125—130	125—130
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	115—117	115—117
		60	...	Do. do. do.		
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	77 — 79	77 — 79
398764	Stk.	100	4	Do. do. 4 p. c. B	114—116	114—116
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	... — ...	... — ...
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	125—127	126—127
513650	Stk.	100	4½	Highland A 4½ per cent.	157—159	157—159
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	... — ...	... — ...
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	125—127	125—127
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	123—125	123—125
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	155—157	155—157
6329674	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	154—156	154—156
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	114¼114¾	114¼114¾
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	72 — 74	73 — 75
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	126—128	126—128
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	125—127	125—127
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	119—121	119—121
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	122—124	122—124
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	147—149	147—149
1080000	Stk.	100	5	Do. 5 do. 1874	146—148	146—148
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	144—146
1000000	Stk.	100	5	Do. 5 do. 1879	145—147	145—147
1318900	Stk.	100	5	Do. 5 do. 1881	142—144	142—144
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	141—143	142—144
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	52 — 54	52 — 54
83170	Stk.	100	4	Do. 4 do. do. 1882	122—124	122—124**
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	120—122	120—122
124905	Stk.	100	4	Do. New 4 p.c. preference	115—117	115—117
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	115—117	115—117
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	65 — 70	65 — 70
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	126—128	126—128
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	120—122	120—122
387370	Stk.	100	5	Do. 1865 preference	132—134	133—135
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	... — ...	... — ...
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	148—150	148—150
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	133—135	133—135
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	143—145	143—145
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	148—150	148—150
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	... — ...
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	137—140	137—140
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	165—168	168—171
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	126—128	126—128
250000	Stk.	100	4½	Do. do. 1875	146—148	146—148
971000	Stk.	100	5	North Staffordshire 5 per cent.	132—134	132—134
360000	Stk.	100	4½	Do. 4½ do. 1873	151—153	151—153
279901	Stk.	100	4½	Do. 4½ do. 1876	134—136	135—137
8400	10	8	5	Rhondda and Swansea Bay preferred	134—136	135—137
967440	Stk.	100	*4	Rhymney 4 per cent. pref. stock	10 —10½	10 —10½
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	116—118	116—118
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	109—112	109—112
2640820	Stk.	100	5	Do. do. 5 do. do.	138—140	138—140
431600	100	100	4	Do. 4 p.ct. Vested Companies stk.	155—157	155—157
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	125—127	125—127
					115—117	115—117

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Divdnd.	FOREIGN RAILWAYS.	Closing Prices, Friday, May 30.	Closing Prices, Friday, June 6.
15000	20	20	8/	Alagoas, guar. 7 per cent.	14 — 15	14½—15½
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—122	121—123
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	84 — 87	85 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	78 — 81	78 — 81
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	88 — 90	88 — 90
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17½—18½
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 9	8½ — 9
11250	20	20	8/	Brazil Great Southern	6⅞—7⅛	6⅞—7⅛
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb. stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	81 — 86	81 — 86
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	103—106	104—107
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	90 — 95
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	175—178	175—178
140000	10	10	6/	Do. Extension 1890	17 —17½	16¾—17¼
150000	10	10	5/	Do. do. 1892	15 —15½	15 —15½
250000	10	8	...	Do. 5 p.ct. do. 1894	9¾ —10¼	11½— 12
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	129—131	130—132
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	156—161	156—161
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175	165—175
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	112—114	112—114
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	112—114	112—114
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	189—194	189—194
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	242—247	242—247
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	113—116	114—117
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	121—123	121—123
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	132—136	133—136
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100	100—102
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	169—172	167—170
44020	10	10	7/	Do. 7 per cent. preference shares	16½—17½	16½—17½
49865	10	10	7/	Do. Sunchales Extension shares	16¾—17¾	16¾—17¾
100000	10	10	6/	Do. Tucuman do.	14¾—15¼	14¾—15¼
100000	10	6	...	Do. Extensions	9 — 9½	9 — 9½
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	104—106	105—107
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	12½—13½	12 — 13
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	113—116	113—116
4496590	Stk.	100	10 ,,	Central Argentine	146—149ed	144—147ed
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	150—154	150—154
70000	10	5	...	Central Uruguay Eastern Extension	6½— 7	6½— 7
70000	10	7½	2/2½	Central Uruguay Northern Extension	8¾— 9	8¾—8¾
1360000	Stk.	100	£4	Central Uruguay of Montevideo	159—163	159—163
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	140—143	141—144
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10¾—11¼	10¾—11¼
20000	20	20	11/3	Cordoba Central Preference	19 — 21	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	94 — 96	94 — 96
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	6¾ — 7¼	6¾—7¼
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	22 — 23	22 — 23
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	91 — 94	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	106—108 ,,	106—108 ,,
25000	10	10	7/	Great South. of Spain 7 p.c. pref. shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	15 — 16	15 — 16
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	109—112	109—112
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	100—105	100—105
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar. 7 p.c.	6½—7½	6½—7½
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	10½—11½	10½—11½
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19¾—20¼
40000	20	20	5/	Lima	7¼—7¾	7¼—7¾
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	44½—45½	44 — 45
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	123½124½	123—124
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	83 — 84	82 — 83
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	136—138	136—138
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	105—107	105—107
60000	10	7	3/4½	Midland Uruguay	6½—6¾	6½—6¾
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	21 — 22	21 — 22
120000	10	10	25/	Nitrate Railways	16½— 17	16½— 17
18000	10	10	25/	Do. Deferred (bonus) shares	16¼—16¾	16¼—16¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15½— 16	15½— 16
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½—9½	8½— 9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp. deb. stock cert.	109—112	111—114
5966	20	20	...	North Western of Uruguay	10¾—11½	10½—11½
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	83 — 88	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	48 — 53	49 — 54
371995	Stk.	100	6 %	Do. 6 do. debenture stock	118—122	119—123
44597	20	20	6/	Ottoman (Smyrna to Aidin)	18 — 19	19 — 20
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	96 —100	98 —102
39910	10	10	5/	Royal Sardinian	11 —11½	11¼—11¾
59865	10	10	5/	Do. preference	11¼—11¾	11½— 12
33000	4	4	4/9	Royal Swedish preference	4½— 5	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc. Proprs. in) deb. stk.	103—106	103—106
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	13 — 14	13 — 14
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	43 — 45	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	128—132	129—133
19687	20	20	34/	Smyrna and Cassaba	19 — 21	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27	25 — 27
743044	20	20	3/11	South Austrian	12½—12⅝	12 —12¼ec
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	13 — 16 ,,	14 — 17 ,,
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	102—106	103—107
323832	Stk.	100	4 ,,	Swedish Central debenture stock	80 — 82	80 — 82
216098	Stk.	100	...	Do. 5 per cent. preference stock	25 — 27	25 — 27
67406	5	5	2/6	Taltal ordinary	5¼— 5¾	5¼— 5¾
12500	20	6	5/3	Uruguay Northern 7 per ct. preferred	2 — 4	¾ — 1¼
26757	8¾	8¾	5/	West Flanders	13 — 14	13 — 14
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, May 30.	Closing Prices Friday, June 6.
2022920	Stk.	100	4½ %	Bengal and North Western, Limited	100—101ed	98 —101ed
17708	10	9	4/0½	Do. Shares	8¾—9¼ ,,	8¾—9¼ ,,
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5¾—6¼	5¾—6¼
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp. profit	119 —121	119—121
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua. 5 p.c.	190—192	190—192
44216	10	8		Delhi, Umballa, Kalka (div., 1s. 4-5d.)	9¼— 9¾	9¼—9¾
33924	10	10	4/	Do. fully paid	11¼—11¾	11¼—11¾
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	24 — 25	24 — 25
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	120—124 ,,
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	27½—28½	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	114—116	115—115
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	174—176	174—176
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½th surp. prof.	122—124	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	116—118	116—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	23½—24½ ,,
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	27½—28½	27 — 28 ,,
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	115—117	115—117
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	119—121	119—121
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	123—125	124—126
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Porcuguese Govt.	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	117—119

	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	125—130
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	80 —80½
$21596900	Do.	5	Do. do. preferred	$100	123—125
$38000000		...	Denver and Rio Grande common	$100	19½— 20
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	116¾117¼
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	93 —93¼
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	113—114
$77366500		...	New York, Lake Erie, and Western	$100	29½— 30
$8149400		...	Do. 6 per cent. preferred	$100	69 — 71
$20000000		...	Ohio and Mississippi common	$100	26 — 27
$98521300	May Nov.	5	Pennsylvania shares	$50	55½—55¾
$39480361	Jan. July	...	Philadelphia & Reading Vot. Trust certs	$50	24 —24½
$60868500	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	69½— 70
$20000000		...	Wab., St. Louis, & P. certs., assess. paid	$100	17 — 18
$20000000		6	Do preferred	$100	34 — 35
			CURRENCY BONDS.	Redm	
119624478	Jan. 1 July 1	..	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	90 — 91
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	71 — 72
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	112—114
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	115—117
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	85 — 87
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	116—118
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	124—126
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	79¾—80½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	97½—98½
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	107—108
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 98
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	41 —41½
			Do. Deferred interest warrants	.....	17½—18½
$12099995	.....	...	Do. 2nd mortgage bonds	1910	6 — 7
$13100000	May 1 Nov. 1	...	Do. 3rd mortgage bonds	1915	2½—3½
$28784000	Do.	...	Ohio and Mississippi 1st general mort.	1932	98 —100
$3624000	June 1 Dec. 1	5	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—124 ,,
$3000000	Jn. 15 Dec. 15	6	Do. 4½ per cent. gold bonds	1913	109—111
$9900000	June 1 Dec. 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$14217000	Jan. 1 July 1	4½	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	87 — 89
$24686000	Jan. 1 July 1	4	Do. 1st pref. 5 p.c. income mort. bds.	1958	76 — 78
$24410922	.....	$ 7½	Do. 2nd do. do.	1958	57 — 59
$26140518	.....	$ 7½	Do. 3rd do. without opt. of conv.	1958	48 — 52
$8956016	.....	$ 2½	Do. do. with do.	1958	48 — 52
$6000000	.....	$ 2½	Do. Def. Inc. Bds, stmpd. as assented	.....	7 — 7½
$20751096	.....	...	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98
$6000000	May 1 Nov. 1	5	Union Pacific Rail. 1st mort.	1896-9	113—115
$27229000	Jan. 1 July 1	6	STERLING BONDS.		
£					
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben.	1906	110—112
349700	May 1 Nov. 1	7	Atlantic and Gt. West., guar. by Erie	1904	80 — 85
...	.....	...	Do. Committee's certs.	.....	80 — 85
60900	Jan. 1 July 1	4	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	106—108
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1399500	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126ed
187.2800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. May & June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	30	N 1666	435	2101	1645	20	24	..	33966	32670	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	30	N 2095	2091	4186	4248	22	23	..	85397	85715	188	188
nil	nil	nil	nil	Brecon and Merthyr	1	N 505	1069	1574	1921	26	31	22	34965	36017	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	1	25649	39436	65085	61556	82	79	18	1081744	1033397	794½	784½
nil	nil	nil	nil	Cambrian	1	3622	1947	5569	4404	23	19	..	81484	77710	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	31	667	472	1139	836	36	27	22	17777	17307	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	31	N 701	784	1485	1277	17	15	..	26806	26956	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	30	N ..	..	723	555	121	93	..	5704	4886	6½	6½
nil	nil	nil	nil	Cork and Macroom	30	..	..	273	276	11	11	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	30	..	..	6310	5665	45	40	22	92038	89511	143	143
nil		nil	nil	Eastern and Midlands ..	1	N 705	1001	1706	1578	15	14	22	32723	31196	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	1	N 3646	6413	10059	9940	72	72	..	213855	199104	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	31	N 11291	12905	24196	23776	70	68	18	398503	389306	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	1	N 50211	27718	77929	61567	79	65	22	1456754	1371123	987½	948¾
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	1	N 43842	32971	76813	71970	78	74	22	1678095	1628950	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	30	8252	5806	14058	12815	29	26	22	268104	265453	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	31	3564	4141	7705	7308	24	23	17	108686	106275	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	30	7655	7502	15157	14901	29	28	22	300295	296195	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	1	N 104280	70310	174590	157390	71	64	22	3340010	3228930	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	1	4566	3364	7930	7592	19	18	13	89774	87613	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	1	N ..	..	4126	4541	63	69	22	103305	99202	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	31	N 713	71	784	491	65	41	..	10766	10141	12	12
nil	nil	nil	nil	Kilkenny Junction	30	107	100	207	193	7	7	4	1116	1024	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	1	N 76205	39727	115932	74242	221	144	22	1758743	1667562	524¼	514
0 0	3 15 0	3 7 6	4 0 0	London and North West.	1	130213	92409	222622	204837	119	109	22	4498853	4319455	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	31	N 43259	9981	53240	40563	112	85	22	896929	841021	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	1	N 25321	4425	29746	25967	165	144	22	517283	493465	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	1	N 58709	16046	74755	61654	85	71	22	1225466	1153202	877¼	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	1	4895	1068	5963	3829	88	56	22	70132	68778	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	1	N 20356	22575	42931	44475	146	151	22	775007	755125	294½	294½
				Cheshire Lines	1	..	..	6827	4336	..	..	22	103305	95077	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	1	909	1582	2491	2289	60	56	22	48256	44343	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	1	..	..	14242	13121	407	486	..	286827	282712	35½	27
nil	nil	nil	nil	Do. District	1	N ..	..	7816	7162	601	551	22	164998	157420	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	1	N 78569	71858	150427	143057	116	110	22	3399809	3237298	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	30	4457	6723	11180	10706	26	25	..	194119	184676	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	1	25064	39285	64349	59682	62	58	18	1066858	1010209	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	31	N 57788	96305	154093	123653	98	78	22	2854740	2613431	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	1	6839	2411	9250	8652	771	721	22	194930	190644	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	1	N 5567	8530	14097	10767	73	56	22	303443	284377	193	193
				Do. Canal	1	N ..	..	1137	1398	10	12	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	31	403	261	664	518	25	19	22	10155	9811	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	31	..	..	3155	3731	49	58	22	73084	81099	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	31	N 37526	10144	47670	39070	112	93	22	803178	759308	425¼	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	31	..	..	13948	18265	123	162	22	301847	389620	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	30	223	369	592	620	19	20	9	5426	5608	31	31
—	—	nil	nil	Waterford and Limerick	30	N ..	..	5228	4606	19	17	22	79614	76491	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	31	279	666	945	974	38	52	22	21626	19837	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table efers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 21 weeks and 3 days against 21 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 21 weeks and 3 days against 21 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures. Whit Monday 1890.

FURNESS.—Aggregate, 21 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 21 weeks and 4 days against 21 weeks and 5 days. Whit Monday 1890.

LANCASHIRE AND YORKSHIRE.—Whit week 1890.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures. Whitsun week 1890.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures. Whit Monday 1890.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Whit week 1890.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

NORTH LONDON.—Whit week 1890.

NORTH STAFFORDSHIRE.—Canal for 1890 is Whit week and stoppage.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,567 in 1890, against £1,503 in 1889. Whitsun week 1890.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 48 weeks against 48 weeks and 1 day in 1888. Telegram dated Buenos Ayres, June 4, 1890:—Gold 136 per cent. premium. Tariffs reduced from July 1, 1889.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 131 per cent., against 59 per cent.

CENTRAL ARGENTINE.—Gold premium 1890, 131 per cent.; 1889, 59.

CENTRAL URUGUAY.—1889 aggregate, 47 weeks and 6 days, against 48 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 8 days in both years.

MEXICAN.—The aggregate is for 21 weeks and 4 days against 21 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	May 20	67972	67355	20	1317106	1306226	1757	1735
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	May ..	..	..	..	..	..	461	461
Do. Rajputana Malwa..	,, ..	..	..	..	..	..	1672	1664
Buenos Ayres and En. Port	June 1	N 3414	3480	..	..	..	68	68
Buenos Ayres and Rosario	May 31	11621	10952	..	258951	215489	344	341
Buenos Ayres Great South.	June 1	N 20138	23696		1201946	1233677	840	840
Central Argentine.....	,, 1	N 13940	15137	..	333890	337833	437	267
Central Uruguay	May 31	N 7345	5436	..	355429	254345	266	190
Chicago and Grand Trunk	,, 31	13976	13001	22	325565	280241	335	335
Detroit, Gd. Haven, & Mil	,, 31	3620	3302	22	88330	80338	189	189
Dutch Rhenish.....	,, 31	N 11451	8042	..	35737	30574	141	136
Eastern of France.....	,, 13	107800	100798	19	1903396	1784669	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	May 31	76944	75508	22	1625215	1546765	3487	3479
Great Indian Peninsula....	,, 31	80025	69659	..	1826429	1813112	1447	1447
Great Western of Brazil..	Apr. 20	966	751	..	50837	66343	87	87
Madras	,, 26	18047	17135	..	260326	255163	840	840
Madrid, Saragossa, and A.	May 20	45157	45028	20	818095	774602	1670	1670
Mexican.....	,, 31	N 13900	17200	..	328000	363300	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	May 13	132760	125200	19	2531680	2382320	2246	2244
Ottoman.....	,, 17	4703	3825	20	107031	87044	301	224
Paris and Orleans.....	,, 13	121389	120479	19	2217759	2129390	3809	3772
Paris and Mediterranean..	,, 13	254160	241597	19	4655472	4332670	5046	4956
Recife and Sao Francisco..	Apr. 5	1749	2107	14	38743	38638	77½	77½
Smyrna and Cassaba.....	May 18	896	1404	20	39245	41591	108	108
South Austrian	,, 20	81019	82425	20	1480326	1486373	1361	1361
South Indian.....	Apr. 19	10093	11283	16	161308	153860	654	654
Southern of France	May 13	65594	62660	19	1217818	1145335	1844	1806
Victorian Government	Feb. 27	60162	57892	35	2092607	2147423	2403	2191
West and N W of France	May 13	102923	106206	19	1829810	1783708	2946	2852
West Flanders	June 1	1957	1694	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending June 1, 1890, amounted to £1,346 against £978 for the corresponding week in 1889—increase, £368. The total receipts for 22 weeks to date amounted to £24,368 against £22,523 for the corresponding period in 1889—increase, £1,845. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending May 23, $29,300 against $21,208 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 4th week of May, 1890, amounted to $57,400 against $52,000 in 1889; increase, $5,400. Total to date from Jan. 1—1890, $914,100; 1889, $812,200; increase, $101,900.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 3, 1890, amounted to Rs. 55,730 against Rs. 64,211 for the corresponding week in 1889—decrease, Rs. 5,481. Total from commencement of half year, Rs.8,70,290 against Rs.8,00,305 for the corresponding period in 1889—increase, Rs. 69,985. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending May 3, 1890, amounted to Rs. 12,920 against Rs. 13,427 for the corresponding week in 1889; decrease, Rs. 507. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.2,28,536 against Rs.2,37,087 for the corresponding period in 1889; decrease, Rs. 8,551. Number of miles open for traffic, 125 in each year. Audited to Mar. 15, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending May 10, 1890, amounted to Rs. 74,459 against Rs. 50,152 for the corresponding week in 1889; increase, Rs. 24,307. Total from commencement of half year, 1890, Rs. 10,85,085 against Rs. 10,05,421 for the corresponding period in 1889; increase, Rs. 79,664. Miles open, 420 against 293.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of May amounted to £10,759 against £8,183 for the corresponding month of 1889—increase, £2,573. Aggregate for 5 months to date, £53,312 against £45,557 in the corresponding period of 1889—increase, £7,755. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending May 31 were $467,100. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for ten days ending May 31 were $407,000 (with 4,957 miles open) against $351,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $56,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $5,487,000 against $5,114,000 for the corresponding period, an increase of $373,000.

CHICAGO, BURLINGTON, AND QUINCY.—The gross earnings for Apr. amounted to $2,742,000, inclusive of all lines under the Quincy's control.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for May amounted to $2,000,000 against $1,927,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month ending May 31, 1890, $358,931 against $224,527 in 1889; increase, $134,404. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended May 25 were as follows:—Original Line, $8,000 gross. Miles open, 132. Central Northern Section, $47,000 gross. Miles open 549½.

DENVER AND RIO GRANDE. — The gross earnings for May amounted to $713,900 against $640,880.

EAST ARGENTINE.—The traffic receipts for the 2 weeks ending April 13, 1890, amounted to £3,318 against £1,900 for the corresponding period of 1889, showing an increase of £1,418. Total from Jan. 1, 1890, to date, £21,685 against £15,456 in 1889; increase, £6,229.

EAST INDIAN.—The traffic receipts for the week ending May 31, 1890, amounted to Rs.8,18,000 against Rs.8,88,000 in the corresponding week of 1889; decrease, Rs. 70,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,97,46,000 against Rs. 2,01,47,000 for the corresponding period in 1889; decrease, Rs. 4,01,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 3rd week of May, 1890, amounted to $115,196 against $100,429 in 1889; increase, $14,767. Total to date from July 1—1890, $6,001,148; 1889, $5,137,383; increase, $863,765.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 3, 1890, amounted to Rs. 9,43,949 against Rs. 8,12,845 between Jan. 1 and May 4 in 1889; increase, Rs. 1,31,104. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending May 31, 1890, amounted to Rs. 66,310 against Rs.52,652 for the corresponding week in 1889; increase, Rs. 13,658. Total from commencement of half year, Rs. 17,12,016 against Rs. 12,84,689 for the corresponding period in 1889; increase, Rs. 4,27,327. Miles open, 736 against 571.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending April 29 were £2,292 against £2,751 for the corresponding period in 1889; decrease, £459. Gross receipts from Jan. 1, 1890, to date, £39,911 against £41,911 for corresponding period in 1889; decrease, £2,000. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 22, 1890, were £2,776 against £2,245 for the corresponding period in 1889, showing an increase of £531. The aggregate for 14 weeks to date amounted to £22,129 against £20,334; increase, £1,795.

LOUISVILLE AND NASHVILLE. — Gross earnings month of May, $1,559,205 against $1,395,275.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of May were $177,675 against $192,086 for the corresponding period of 1889. Month of May, $517,837 against $536,117.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in May were $M73,532.

NEW SOUTH WALES. — The traffic receipts for the month ending Feb. 28, 1890, amounted to £184,792 against £171,418 for the corresponding period in 1889. Aggregate for 2 months—1890, £431,073; 1889, £404,639. Miles open—1890, 2,181½; 1889, 2,125½.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in May, 1890, amounted to $54,859 against $50,925 in 1889; increase, $3,934. Total to date from Oct. 1—1890, $1,200,995; 1889, $1,024,780—increase, $176,215. Month of May, $162,232 against $152,623.

NEW YORK, PENNSYLVANIA, AND OHIO. — The gross traffic receipts, as returned by the Erie Company, for the month of April (corrected return) amounted to $597,882 (instead of $542,146) against $460,419 for the corresponding period of 1889, showing a gross increase of $137,463 for the month. Total increase for 7 months (October—April), $691,808.

NITRATE RAILWAYS.—The traffic receipts from May 16 to May 31 were £31,700, against £34,134 in 1889; estimated decrease, £2,434. Estimated total decrease on 1889, £30,381. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTHERN PACIFIC.—Gross earnings for month of May, $1,941,613 against $1,625,642.

OHIO AND MISSISSIPPI.—The estimated earnings for the 1st quarter of May were $87,306 against $77,210 actual earnings for the corresponding period of 1889—increase, $10,095.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending May 6 amounted to £1,163, against £1,407 for the corresponding weeks in 1889; decrease, £244. Gross receipts from Jan. 1 to date, 1890, £22,075 against £23,909 in 1889; decrease, £1,834. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in May, 1890, amounted to $4,272 against $5,328 in 1889; decrease, $1,056. Total to date from Jan. 1, 1890, $77,661 against $85,563 in 1889; decrease, $7,901. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 3, 1890, amounted to Rs.8,289 against Rs. 8,825 for the corresponding week in 1889—decrease, Rs. 536. Total from commencement of half year 1890, Rs.1,22,022 against Rs.1,19,864 for the corresponding period in 1889—increase, Rs. 2,158. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 10, 1890, amounted to Rs. 90,207 against Rs. 96,010 for the corresponding week in 1889; decrease, Rs. 5,803. Total from commencement of half year, 1889, Rs.15,61,097 against Rs. 14,84,805 for the corresponding period in 1889; increase, Rs.76,292. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending May 10, 1890, Rs. 19,160 against Rs. 14,307 for the corresponding week in 1889; increase, Rs. 4,853. Total from commencement of half year, Rs. 3,62,089 against Rs. 2,27,165 in 1889; increase, Rs. 1,34,924. Miles open, 296.00 and 218.75.

WABASH WESTERN.—The earnings for week ending May 21, 1890, amounted to $212,874 against $241,721 for the corresponding period of 1889; decrease, $28,847. The total earnings from July 1, 1889, to date were $12,067,715 against $11,214,633 for the corresponding period of 1888; increase, $853,082.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending May 10, 1890, amounted to Rs.14,815 against Rs.29,398 for the corresponding week in 1889; decrease, Rs. 14,583. Total from commencement of half year, Rs. 2,01,010 against Rs.2,31,376 for the corresponding period in 1889; decrease, Rs. 30,366. Miles open, 51 in both years. Train miles run, 3,508.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 30 amounted to £4,171.

CUBA SUBMARINE.—The estimated traffic receipts for May were £3,400, against £3,513 for the corresponding month of 1889. The traffic receipts for the month of Feb., estimated at £3,300, realised £3,391.

DIRECT SPANISH.—The estimated traffic receipts for the month of May were £2,244 against £2,040 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of May amounted to £53,373 against £52,704 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of May amounted to £41,230 against £41,064 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of May, 1890, amounted to £24,000. Total traffic receipts from Jan. 1 to May 31, 1890, £105,800; corresponding months of 1889, £106,800; corresponding months of 1888, £108,400.

WEST COAST OF AMERICA.—The gross earnings for the month of May amounted to £6,075.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending May 31 are £3,184, as compared with £3,053 in the corresponding period of 1889. The Feb. receipts, estimated at £6,619, realised £6,755.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 30 were £3,262, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	May 31	—	—	1,580	1,347
Bristol	,, 30	—	—	2,260	1,319
Calais	,, 31	—	—	191	189
Dublin United	,, 30	—	—	3,104	2,492
Edinburgh Street	,, 31	18½	18½	2,633	2,054
Glasgow *	,, 31	30.26	30.26	5,317	4,802
Imperial	,, 30	—	—	598	399
London †	,, 31	21⅝	19⅝	7,928	5,528
London Southern	,, 31	—	—	433	301
London Street	,, 31	—	—	3,418	2,445
North Metropolitan ‡	,, 31	41	41	10,092	7,628
Provincial	,, 31	—	—	2,818	1,942
Southampton	,, 31	—	—	468	259
South London ‖	,, 31	—	—	1,929	1,423
Sunderland	,, 30	—	—	476	267
Swansea	,, 30	—	—	796	353
Wolverhampton	June 1	—	—	384	192

* Passengers for week, 1,034,942. Aggregate receipts—1890, £99,927; 1889, £90,556.

† Number of passengers for week, 1,379,522 against 1,150,533 for corresponding week last year. Miles run, 145,003 against 124,412. Cars run, 290 against 251. Aggregate receipts—1890 (151 days), £122,699; 1889 (151 days), £107,176.

‡ 1,713,730 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £29,281; 1889, £26,698.

BARCELONA.—The traffic receipts for the month of May amounted to £3,387 against £4,301 for the corresponding month of 1889; decrease, £914. The gross receipts from Jan. 1 to May 31 amounted to £18,526 against £19,902 in 1889. Traffic interrupted by strikes in May, 1890.

CARTHAGENA AND HERRERIAS.—The traffic receipts for the month of May amounted to £4,027 against £1,530 for the corresponding period of 1889; increase, £2,497. The gross receipts from Jan. 1 to May 31 were £23,870 against £14,690 for the corresponding period of 1889.

NEW SOUTH WALES.—Month of Feb., 1890, £19,468 against £19,606 for the corresponding month in 1889. Aggregate for 2 months—1890, £44,233; 1889, £41,801. Miles open—1890, 38½; 1889, 37½.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, June 6.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Business in local rails fairly brisk. Barry Dock has had a slight relapse, owing to the dispute with the contractors. Brecon and Merthyr stocks continue steady, and there is an inquiry for all issues at present prices. Rhonddas keep firm and a good business doing. Rhymneys weak. Bristol Brewery shares remain steady, but very little doing in them. Quotations.—Barry 187 to 192, Taff 67 to 69, Rhonddas (fully paid) 12½ to 12¾, Bristol United Brewery 16½ to 16¾, Frome 11½ to 11¾, Bristol and West of England Bank 17½ to 17¾.

CARDIFF, June 6, 1890.—Messrs. Thackeray and Co.'s circular states:—More activity has been observable this week in local rails. Rhondda and Swansea Bays are ¼ better, while Barrys have fallen 3. Taff Vales 2, and Rhymneys 1½. The volume of business has, however, been fairly good. Preferences also have been brisker, but in this case as well there is a fall to record, namely, in Rhymney 4 per cent. of 1 and Taff Vale 4 per cent. 1. Debentures are comparatively idle. There has been a fair business in Bristol and West of England Banks, and in National of Wales, the latter showing an advance of ¼ to ½. The improvement noticed last week in Hancock Brewery shares has been maintained, and it is expected that they will go better upon the publication of the report. Among colliery shares there has been a fair business in Internationals, Cardiff and Swanseas, North's Navigations, Great Westerns, and D. Davis and Sons new shares, the latter having been done at £1 premium. Iron shares neglected. Dry Dock shares in better demand.

Railways—Barry, 185 190, Rhondda & Swansea Bay 12 12½, Rhymney, 142 145, Taff Vale divided stock, 67½ 68½.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, — —, do. 4 per cent. consolidated, 116 118, Rhymney 4 per cent. consolidated, 116 118.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 109 111, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do. B, 100 102, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 93 95.

Banks.—Bristol and West of England, 17 17½, Glamorganshire 3½ 3¾, London and Provincial, 19½ 20, National Bank of Wales, 15 15½, National Provincial, 48 50en, South Wales Union, Limited, 10¾ 11¼.

Gas.—Aberdare, 14½ 14¾, Bristol, 199 201, Cardiff C, 163 167, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 15½ 16½, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5¼ 5½, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1¼ 1¾, Ebbw Vale, 6¾ 7¼, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7 7½, do. A, 9¼ 9¾, Hancock ordinary, 29 30, do. preference, 13¼ 13¾, Hill's Dry Dock, 8¾ 9¼, Milford Dock. 1 1½, Mount Stuart Dry Dock, 49 51, Nantyglo and Blaina preference, 58 60. Newport Abercarn Colliery, 9¼ 9¾, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 107½ 108½, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 22 23, do. B, 17 19.

GLASGOW, June 6.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was comparatively idle to-day, the few changes that took place being devoid of feature, although the tone remained steady to the finish. There was an advance of ½ on Caledonians at £126½, and of 5-16 on Chathams at £26 1-16, but a relapse of ¼ on Glasgow and South Westerns at £117½, of ⅝ on Great North of Scotlands at £59½, of ½ on Brighton deferred at £153¾, and of 1-16 on North British at £66¾. "Odd lots" of Highlands were picked up at £100⅞ to £101. In Canadian lines, Grand Trunks were firm at a partial recovery in values. In American (U.S.) lines the movements were somewhat irregular, although the tone generally continued firm.

HULL, June 6.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38½, 39, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4⅝, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5⅞, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 109, 110, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ¾, 1¼, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, June 6, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares mark a further improvement this week. Armstrong-Mitchell and Co. shares show a rise of 2 at 198, 200, Barrow Hematite Steel ordinary unchanged at 4½, 5, ditto 6 per cent. preference unchanged at 8, 8½, Bede Metal a rise of ⅝ at ⅞, 1⅛, Bolckow Vaughan and Co. a fall of ¼ at 17, 17½, ditto £12 paid a fall of ½ at 9½, 9¾, Cammell & Co. a rise of ¼ at 106¾, 107¼, Consett Iron £7 10s. paid a rise of ⅝ at 28½, 28¾, ditto £6 paid a rise of ⅝ at 26½, 26¾, Consett Spanish Ore unchanged at 5, 5½, Darlington Iron unchanged at 2¾, 3, ditto 7 per cent. preference unchanged at 5⅝, 5¾, Dorman, Long, and Co. £5 shares a fall of ½ at 4½, 5, Earle's Shipbuilding unchanged at 27½, 28½, Ebbw Vale Steel a rise of ¼ at 7, 7½, John Abbott & Co. unchanged at 69, 71, John Brown & Co. a rise of ½ at 77½, 77⅞, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares unchanged at 22, 23, do. B unchanged at 13, 13½, do. 5 per cent. preference unchanged at 10, 10½, Tharsis Sulphur & Couper a rise of ½ at 5½, 5¾, Teeside Iron & Engine unchanged at 15s. 0d., 17s. 6d., ditto 10 per cent. pref. a rise of 1s. 3d. at 10s.0d., 15s. 0d., West Cumberland Iron a rise of ½ at 1⅝, 1¾, Newcastle Chemical unchanged at 1 15-16, 2 1-16, Lawes unchanged at 7½, 7¾, Langdales unchanged at 2, 2½, Consett Water unchanged at 8½, 8¾, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 180, 182, George Angus and Co. £7 10s. paid unchanged at 11½, 11¾.

STIRLING, June 5.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week there has been less business doing, and prices are in some cases lower on realisations. The money market is firmer, and as rates are still very moderate, crop prospects favourable, and no adverse influences apparent, it is likely a recovery will take place soon. The money market is firmer, and open market rates for best three months' bills are higher at 2½ to 2¼ per cent. In Scotch railways prices are easier. American securities have been active, but prices are in some cases lower before an announcement is made of the result of the Silver Bill. The traffic receipts of the various lines continue good. In Canadian railways prices are generally lower.

SWANSEA, June 5, 1890.—Mr. Herbert Rake's current circular states:—There has been some extensive buying of Rhondda and Swansea Bay Railway shares, and the price has risen to 12¼ for fully paid shares and 10 for £8 paid shares; the short delay that has unavoidably occurred in the opening of the line, owing to the more stringent regulations of the Board of Trade with reference to lining all railway tunnels throughout in the future, has in no way affected the market, which shows conclusively the unabated confidence of investors in the future development of the vast traffic that will be opened up both in merchandise and minerals, as well as the special facilities that will be afforded for passenger traffic both for market and excursion purposes from the teeming population of the Rhondda Valley to an hitherto inaccessible seaside resort. According to the engineer's latest report 389 yards of the tunnel has now been lined, leaving 364 yards only to be finished. The Rhondda and Swansea Railway will be open for traffic from Treherbert in the Rhondda Valley to Swansea shortly. Cambrian preference No. 1 has been inquired for at 70½. Taff Vale has naturally recovered after the remarkable velocity with which the price was sent down recently to 64; the traffic decreases continue large, but will soon cease, as the date of the opening of the Barry dock last year is near at hand, when the competition first commenced. Severn and Wye and Severn Bridge Railway preference and ordinary stocks have all improved, but buyers still cannot be supplied at quoted prices; the line is now in a better condition than at any previous time, as the renewal of the permanent way with heavy steel rails is completed; the Forest of Dean coal will on completion of the Midland and South Western Junction Railway between Cirencester and Cheltenham be put in unbroken communication with Southampton. The traffic returns for the past three months show the satisfactory increase of £840, proving the better condition of the line for heavy traffic.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 9.

(Annual).—North Western of Uruguay. Winchester House, at 2

(Extraordinary).—Milford Docks. 112, Fenchurch Street, at 12.30

(Adjourned).—Southern Brazilian Rio Grande Do Sul

TUESDAY, JUNE 10.

(General).—Peninsular and Oriental Steam Navigation. 122, Leadenhall Street, at 1

WEDNESDAY, JUNE 11.

(General).—West of India Portuguese Guaranteed. 16, Finsbury Circus, at 12

THURSDAY, JUNE 12.

(Special).—Taff Vale. Cardiff, at 1

(Half yearly).—Bengal Central. 199, Gresham House, at 3

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NOTICES TO CORRESPONDENTS.

LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"Common Sense."—Our tables are compiled from the Stock Exchange Official List, published by Mr. Henry H. Wetenhall, 4, Copthall Buildings, London, E.C., to whom you should make the complaint. On referring to the list we find the quotation of Great Northern Preferred Stock for some weeks past has not been given, otherwise it would have appeared in the Journal. The price yesterday was quite nominal. The scheme embraces the optional conversion of the B.—See Journal, May 17. Thanks for postscript.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 7, 1890.

Peninsular and Oriental Steam.

The report for the half year ended March 31st last is brief, as an interim report unaccompanied with accounts necessarily must be; but it is satisfactory as far as it goes, though shipping affairs all over the world are not for the moment very buoyant. In one respect Shareholders will probably regard the dividend announcement with much satisfac-

tion, as it gives them the first foretaste of what the reduction of capital and the splitting of it will do for them. This time last year the dividend was at the rate of 5 per cent. per annum on the whole unreduced share capital. Since then £580,000 of the capital has been returned, that is £10 on each of the old shares and £4 on each of the new. The remaining £2,320,000 paid up capital was divided, half into 5 per cent. preferred and half ordinary. This time the interim dividend is at the rate of 5 per cent. per annum on the preferred and 7 per cent. per annum on the deferred. This 7 per cent., it is clear, does not by any means exhaust the possibilities which exist for the deferred shares. For taking the average net receipts for the last 20 years the deferred would get 10 per cent. for the year. This year's working will probably be above rather than under this average—and if it should turn out to be so it would mean a final dividend at the rate of 13 per cent. per annum for the ordinary for the second half of the year ending 30th September next.

The report does not say much on the working. In effect the situation is this—that no improvement has been made on the partial relapse experienced at the close of last year. At one time last year there was a little spurt in business, but the increase in tonnage soon knocked the heart out of it. It is now reported that the "Company's freight receipts on their main lines of mail communication are not in favourable comparison with those for the corresponding period"; that, however, "a considerable increase in miscellaneous traffic has enabled the revenue to be, on the whole, fairly maintained," and that the "passenger receipts show a moderate improvement over those of the same period of last year." Balancing all this up, we arrive at the conclusion that the Company is a little more than holding its own, which is saying a good deal seeing the plethora of new shipping launched on the market the last few years. We do not know how far dearer coal will tell on the net results, but that its influence must be felt is certain. Trade all over the world is, however, on the whole fairly healthy, and at no point that we know of is the kernel of serious or anything like permanent decline visible. It is an obvious maxim, too, that the over-supply of anything works its own cure in the end. Sheer disgust at the results will soon sweep the surplus shipping off the market. That is a sure factor the Shareholders in this and other large companies may reckon on. Also that the more important the improvements and the larger the tonnage the more remote and less powerful practical competition becomes. It may be true that the struggle for business becomes keener day by day in shipping as in most things else. But, thanks to science, foresight, and prudent management, it is equally true that this Company is steadily improving its stability and power to pay uniform dividends irrespective of any partial decline in this or that route or branch.

New Expresses.

The holiday traffic season of 1890 will probably be mainly remembered in railway annals as marking the acceleration of expresses to Scotland and the West and South-West of England. The opening of the Plymouth, Devenport, and South Western Junction a week ago now enables the South Western to do the journey from London to Plymouth over what is practically its own line in 5 hours and 20 minutes, meaning a shortening of from 30 to 40 minutes compared with the old time. This is 15 minutes better than by the Great Western, and the South Western is able to have seven stoppages on the journey as against three on the Great Western. The Great Western express to Plymouth passes such places as Bath, Taunton, Dawlish, Teignmouth and Newton Junction for Torquay, and Dartmouth without stopping, and now carries third class passengers. The Great Western also improves on its old time to Plymouth by about 20 minutes. The South Western has the advantage in point of distance by 16 miles, and is consequently able to reach Plymouth in 15 minutes less time than by the Great Western. In connection with the acceleration of service to Plymouth, the Great Western announces a new express to Cornwall which we doubt not will be fully appreciated by tourists to this enchanting part of the world during the current season. It leaves Paddington at a quarter past 10 a.m. and reaches Penzance at 7 p.m.—327 miles in 8¾ hours, or close upon 37½ miles an hour, including stoppages. It is not remarkable speed side by side with our leading expresses, but it is no mean performance considering the gradients for the last 100 miles of the journey. The South Western speed to Plymouth is over 45 miles an hour, and by the Great Western a shade better, the easy gradients as far as Exeter easily permitting of it. Hitherto, at Newton Abbott, where the dead level ends, the Great Western has exchanged its big 8ft. single-wheeled engine of the familiar type for a tank-engine more suitable for climbing gradients. Henceforward special engines, combining as far as may be the advantages of both types, will work the trains without a stop between Exeter and Plymouth. Hitherto, and for the past 15 years, the South Western has got into Plymouth from Lidford over the Great Western—by what was for the most part a single line. The newly opened line is a double narrow guage one. It is owned by an independent Company, but the South Western leases it with the option of purchase on certain terms. The line owes its existence in a great measure to the good sense and public spirit of the local landowners, among them the Duke of Bedford and Lord Mount-Edgcumbe, who sold their land at a moderate figure and accepted payment in fully paid shares. This spurt in the service of the South Western has naturally enough given rise to larger hopes still. Cornwall people especially, judging from a communication in the *Times* from a Plymouth correspondent, would fain hope that the South Western will not stop short at Plymouth, but will give them the benefit of competition all the way pretty well to the Lands' End—to Launceston at any rate. His remarks on this head are worth quoting. He says:—

"The South Western, however, is still very far from having reached finality. It has got to the utmost confines of Devonshire. It has still to tap the resources of Cornwall. Nor is the interesting process likely to be much longer delayed. A new company, known as the North Cornwall, which numbers among its Directors the present Lord Chancellor, obtained an Act last Session for a line continuing the South Western from Launceston through Camelford to Wadebridge. That Company, in spite of the fact that it rested upon a South Western guarantee, which practically amounted to something like 3 per cent. on its capital, failed to commend its undertaking to the public confidence, when it advertised for subscriptions a few months back. But its enterprise is, it is understood, only postponed, not abandoned, and it may be taken as certain that a line through North Cornwall, from Launceston to Wadebridge, will be open to traffic before many years are out. From Wadebridge to Truro it is only about 20 odd miles, through a rich agricultural country, and once at Truro the line will come under the provisions of an old Act of Parliament. The line from Truro to Penzance, known as the West Cornwall, is far older than Brunel's Cornwall line from Plymouth to Truro. It was originally constructed on the narrow guage system, and, when it passed under the control of the Great Western, and a third rail was laid down to enable carriages to run through from Paddington to Penzance, Parliament inserted a provision, that as soon as a narrow guage company—and the Midland as well as the South Western was then a possibility—reached Truro it should *ipso facto* obtain running powers thenceforward to Penzance. That privilege was valuable then; it is ten-fold more valuable now, when to the mackerel, for which Mount's Bay has long been famous, there are added the early brocoli and potatoes from Penzance, and the still earlier vegetables and flowers from the Scilly Isles. This latter trade was almost non-existent five years back. Last spring the Great Western more than once sent away well-nigh a train load of flowers, which had been landed by the single steamer."

Hopes of this kind may or may not be realised. And from a railway point of view it would not at all be a desirable thing to have two Companies cutting each other's throats for traffic only sufficient for one. Competition—healthy competition—is a different thing. Very often its incentive actually proves a blessing. We feel sure the tourist traffic to the Cornwall and Devonshire coasts would well repay any amount of enterprise almost. The acceleration this month will practically test this, and we shall be much surprised if the competition for the Plymouth and Exeter traffic does not actually benefit both the Companies concerned.

The opening of the Forth Bridge is, of course, bound to revolutionise the conditions upon which the three routes, if we may so speak, hitherto competed for traffic. The following tabular form shows the distances by the three routes to the two chief competing points—Perth and Aberdeen—before the opening of the bridge and after:—

LONDON TO PERTH.

	West Coast. Miles.	Midland. Miles.	East Coast. Miles.
Before ..	450	475½	462
After ..	450	455	441

LONDON TO ABERDEEN.

	Miles.	Miles.	Miles.
Before ..	540	565½	552
After ..	540	536½	523

It will thus be seen that the East Coast has the shortest mileage both to Perth and Aberdeen, and that the Midland has the better of the West Coast as regards the mileage from London to Aberdeen. Taking into account that the West Coast people have promised to do what either of the two others accomplish, people are naturally looking forward to some exciting racing. But we fancy they reckon without duly considering the character of the companies concerned, the interests at stake, and the certainty that anything approaching dangerous speed would destroy its own object, and most probably provoke legislative interference. We look forward to the Forth Bridge, like the South Western extension to Plymouth, being the means of doing good to all concerned. This may seem paradoxical, but its feasibility is rendered probable when we consider the amount of tourist traffic that

annually passes from these countries to Continental haunts, and the certainty that a certain share of it would be detained at home by the excellence of the means at hand for reaching the Highlands and attractive watering places. So far, we are glad to see the June time-tables do not give any indication of a "racing" struggle to the North. The London and North Western simply puts on a new express at 7.45 p.m. for Glasgow, to relieve the ordinary express at 8, which leaves for the whole of Scotland. The accelerations by the Midland and East Coast routes are the natural result of the shortening of the mileage, and do not betoken any desire to overstrain the natural advantages the reversal of the position formerly occupied as regards mileage secures. The effect of the accelerations is that the West Coast expresses are beaten by both their rivals as far as Aberdeen is concerned, and by the East Coast expresses as regards Perth as well. When all the connecting lines in connection with the Forth Bridge are completed no doubt competition will assume a keener shape. No importance is to be attached to the congestion of traffic at the Waverley Station, Edinburgh, this week consequent on the commencement of the Forth Bridge traffic on Monday. Trains were delayed by as much as 90 minutes; the London expresses were an hour late and had to leave without the Northern connections. The platforms are said to be too small for the large increase of trains, and if this be really the case there is nothing for it but to enlarge them. But we can hardly think calculation would leave out such an important factor in the working of the heavy traffic which everyone expected from the opening of the bridge. We are inclined to attribute the partial breakdown to the difficulties inseparable from the commencement of most new things.

North Western of Uruguay.

It cannot be said that Uruguayan affairs just for the moment look very buoyant. The speculation on the Bolsa at Buenos Ayres reacted adversely on Monte Video, but the Montevideans were not so well able to bear the strain as the people of the more populous and richer capital of Argentina. The consequence is that Uruguay will not find it very easy to obtain the loan she wants rather badly, and values in Monte Video have been receding in a way that is anything but comfortable for holders of property there. The worst of it is that every backward turn of the industrial tide tells immediately on immigration, and fresh blood means everything to all the South American colonies. A year ago the Argentines set $1,000 value on the poorest specimen of a Savoyese, a specious immigration pamphlet, and the efforts of an emigration agent not overburdened in the matter of conscience could induce to leave his native valley for the shadowy riches of the far off El Dorado. In fact, they straight away went and borrowed that amount by cedulas, paper notes, and bonds on his *corpus*. The Uruguayans would not, by all accounts, be behindhand in similarly appraising the capital value of European labour if they had a chance, but the "city of palaces" across the river—now boasting the electric light and mushroom factories by the score—has always proved too seductive a rival in the way of attracting emigrants.

These general remarks, however, do not apply to any great extent to the railways of the country. The country is improving, no doubt, to some extent, and the railways are reaping the full benefit of the reaction. The North Western of Uruguay, for instance, took over £13,000 more in 1889 than in 1888, with an increase of £6,000 in the working expenses, reducing the ratio to 78·8 per cent. against 93·6, and the reduction in expenditure, it is pointed out, would have been more were it not for the special expenditure of £2,000 on account of the floods in April, 1889. The net balance is £23,218 against £17,264, and after placing £2,500 as in 1888 to the reserve fund, the distribution is at the rate of 3½ per cent. per annum on the first preference stock against 2½. This improvement, taken on its merits, is satisfactory, but the Proprietors may reasonably look for something more when the extensions going on all round are finished. The Midland Uruguay, which will give a through route to Monte Video over the Central Uruguay, will be opened all the way, most likely by October next. The first section of the Uruguay Northern, starting from a station on this Company's line to the Brazilian frontier, will also probably be opened in the Autumn of the present year. Sundry other items, such as colonisation by the Uruguay Land and Development Company, and the possibility of an international bridge over the Cuareim river, are likewise more or less looked forward to as factors in the dim and distant future. Altogether what with substantial progress on the actual working and the nearer approach of possibilities from which much benefit would undoubtedly be derived, a good many undertakings have worse prospects than the North Western of Uruguay.

French Atlantic Telegraphy.

Some fifteen years since a French transatlantic telegraph undertaking was organised under the style and title of the Paris and New York Telegraph Company. For some time this concern worked in alliance with the Anglo-American Telegraph Company, Limited; but when the Commercial Cable Company appeared on the scene, it concluded to sever its connection with the Anglo-American, with the view of making common cause with the Commercial Cable. Hitherto this French concern has fared very moderately from a financial point of view. It is true that a profit of £1,205 was realised by it in 1889, but in 1888 a loss was sustained of £15,327; and when the accounts were made up at the close of 1889, the accumulated losses which have to be provided for out of future profits stood at no less than £51,943. It is certainly possible that better times may be in store for the undertaking, but it will be seen that the profit of £1,205 realised in 1889 was an utterly inadequate one, and that the Shareholders are practically left with little or no hope of a dividend, at any rate for many years to come. The Directors of the Paris and New York Company have concluded an arrangement with the Commercial Cable Company with a view to mutual insurance in case of a rupture of their cables. We presume that the arrangement implies the use of the remaining cable or cables of either Company when a breakdown occurs; we await further information as to whether reparation expenses are to be shared equally between the two undertakings. Unless some system of this kind is carried out, an "insurance" agreement is obviously worth very little. Certain privileges were attached by the French Government for a term of 20 years to a cable laid in 1869 by the Anglo-American Company between Brest and the United States. These privileges have now expired by the lapse of time, and the Paris and New York is endeavouring to obtain them,—that is, to step into the empty shoes of the Anglo-American. The French Administration of posts and telegraphs has not at present settled the question one way or another, but it is probable that what are regarded as French interests in the matter will prove triumphant.

We have entered into these details for the purpose of showing the present position of the Paris and New York Telegraph Company. It has certainly been hitherto a still more unfortunate concern than the Anglo-American; and the general conclusion which may be drawn from the experience which French and English capitalists have acquired in the matter of transatlantic telegraph enterprise is that it is a branch of human effort which, for the present, is largely overdone. The commercial relations already existing between Western Europe and the United States are, no doubt, of considerable importance, and they are likely to acquire a still further development with the lapse of time; but they are still insufficient to afford an adequate return upon the capital embarked by the four companies now engaged in transatlantic telegraphic communication between the Old and the New Worlds. These four companies, as most of our readers are, of course, aware, are the Anglo-American, the Direct United States Cable, the Commercial Cable, and the Paris and New York. Each of the four companies renders more or less useful services to the two continents which have been endowed by them with the most rapid possible means of communication. But the unfortunate part of the business is that they can never long remain at peace with each other, and that the amount of business which they can obtain is still insufficient to afford them a fair return upon the capital which they have expended. No doubt it flattered the *amour propre* of French capitalists to lay a submarine cable between some French port and the commercial capital of the United States, but the French investors who embarked in the undertaking must have been almost as much disappointed as those who have seen their *epargne* engulphed in that still more unfortunate French project the Panama Canal. It will serve no useful purpose to enter into the past history of the Paris and New York Telegraph Company; but, at any rate, we may be pardoned for calling attention to its present position, with a view to warning European and American capitalists against any attempts to still further complicate the difficulties of transatlantic telegraph enterprise by further profitless competition. As matters now stand, the competition of the four Companies owning lines of telegraph between Western Europe and the United States is confined to two groups,—the Anglo-American and the Direct United States Cable on the one hand, and the Commercial Cable and the Paris and New York on the other. It is to be hoped that this competition will not be extended in any way. It may be well, however, to leave matters very much as they are. The American public are too restless and too competitive to submit quietly to any attempts to establish a transatlantic telegraph monopoly. If a fusion or pooling were to take place between the four existing Companies, we may depend upon it that a very few weeks would

elapse before we should hear of some fresh American projection. On the other hand, the four existing Companies may greatly improve their position if they abstain from, at any rate, extending or embittering the competition which now exists. By re-establishing a shilling rate, the Anglo-American and the Direct United States Cable have succeeded in working out dividends of some kind for their Proprietors; and it is possible that, as years roll on and telegraph business increases between the Old and the New Worlds, the moderate return now obtained upon the capitals of the two Companies may be increased. Upon the whole we think the four existing undertakings should frankly accept the situation as it now stands, and endeavour to make the best of it, abstaining, on the one hand, from any return to profitless competition, and endeavouring to avoid, on the other hand, the equally dangerous error of supposing that they can ever bring transatlantic business under the sole and undivided control of any single group of capitalists.

At the adjourned meeting of the Southern Brazilian Rio Grande do Sul the chairman announced that the amendment to Messrs. Austin and Dawes' resolution was lost by 12,709 votes against 7,015. The amendment was in favour of the Board. Another amendment retaining a portion of the old Board, with some new blood added, was declared lost by 39 against 17. This brought matters back to the original resolution of Messrs. Austin and Dawes, which was—"That the proposal contained in the Directors' report on behalf of the present Directors, other than Mr. Von Chauvin, to vacate their seats, be accepted as regards Colonel Grey and Mr. Neate; and that in their place, and in the places of Gen. Beadle retiring by rotation, and Mr. Govett resigned, and Mr. Banderali deceased, the following five gentlemen be nominated and appointed Directors:—Mr. J. D. Alexander, W. Austin, J. J. Cater, M. G. Megaw, and W. B. Turner." The chairman said he could not ignore the change which had manifestly come over the feelings of the Shareholders. Since the last meeting 2,000 dissents to the resolution had come in; some present at the meeting said they did not know what they had been voting for, and it was contended that Mr. Austin had obtained proxies for one object and was now using them for another. Under these circumstances he declined to accept the resolution. He could reject it on the ground that there were not four but three vacancies to fill up, or he would say that neither he (Lieut.-Colonel Grey) or Mr. Neate would retire. Mr. Austin put the resolution himself, and declared it carried by 28 to 27. The Chairman said he felt sure the resolution was invalid, and he moved the adjournment of the meeting to Monday week, in order that counsel's opinion might be taken. The meeting broke up in disorder, and one could not well imagine a position more complicated and prejudicial to the property than that now brought about by this attempt to supersede the Board.

The Channel Tunnel Bill has been rejected by the House of Commons for the fifth time by 234 to 153. The utility of wasting the time of the House year after year with a subject on which most people have made up their minds is not over apparent. Mr. Gladstone thinks the sense of the country is in favour of it. We differ from him; and what is more, we doubt very much if reflection will add many fresh supporters to a scheme which would be fraught with danger to the peace of the country and the blessings our insularity insures.

The report of the Madras Railway for the December half of last year shows an increase of £30,786 in receipts, and an increase of £28,698 in expenditure. There was an increase of over 6 per cent. in the number of passengers, with a corresponding increase of about £3,000 in receipts, and an increase of £27,197 in the receipts from goods. The increase in expenditure is due to the increased cost of fuel, and the greater loss by exchange on the English stores consumed.

South Eastern and Chatham.

It is rumoured in the city that the Joint Committee of the Boards of both Companies have arranged to convene a first meeting for to-day (Saturday) at the Charing Cross Hotel at 11 a.m. for the purpose of discussing the proposed future working arrangements.

It is also rumoured that the Chatham Company have sufficient money in hand to pay a dividend of 1 or 2 per cent. in July on the second preference, after paying the full dividend on the arbitration preference.

The position of the ordinary stock is also deemed to be good. It is pointed out that in 1880, when the full dividend on the arbitration preference for the second half of the year was paid for the first time in full, the price of the ordinary went up to over 36, and is now only a shade over 26. Apart from the solid prospects of peace from the negotions now afoot, the Shorncliffe decision will place £100,000 in the coffers of the Chatham and £10,000 per annum besides. The Company, it is true, want some additional capital, but at the same time are nearing the end of their capital commitments.

Foreign Railways.

The South Austrian (late Lombardo) has just held its annual meeting at Vienna. The revenue collected last year amounted to £4,285,937, showing an increase of £272,911 as compared with 1888. The working expenses stood last year at £1,571,602, showing an increase of £59,705 as compared with 1888. The ratio of the working expenses to the traffic receipts was 36·58 per cent. The *prima facie* net profit of £2,724,335 realised last year was, however, subject to deductions for taxes and other charges to the amount of £353,718, so that it did not really exceed £2,370,617. The fixed charges last year were £2,696,969. On the other hand, the Company received last year from the Italian and Hungarian Governments annuities amounting to £1,206,795. The fixed charges were accordingly brought down to £1,490,173. On the other hand, they were increased by losses or exchange account to £1,797,529. The net profit available for interest and dividend for last year having been £2,370,617, as already indicated, a surplus of £573,087 remained in hand, after the fixed charges had been fully provided for. To this should be added a reliquat of £202,196 brought forward from 1888, making a final balance of £775,283 available for dividend upon the share capital of the Company. Out of this sum a dividend was declared at the rate of £1 12s. per cent. per annum, absorbing £280,371, and leaving £494,911 to be carried to the credit of 1890. The Council of Administration is evidently desirous to place the credit of the Company upon a sound and solid basis; hence the spirit of extreme moderation and prudence with which it approached the question of the dividend to be paid for 1889.

The extent of the network of the North East Hungarian, which the Hungarian Government proposes to purchase, is about 625 miles. The undertaking as it stands at present involves the Hungarian Government in an annual loss in respect of the guarantee of interest given by it upon the Company's capital, so that the Austrian Minister of Commerce has concluded that the best course to pursue would be to purchase the concern right off.

The Chicago and Northern Pacific has disposed of $18,000,000 of 5 per cent. bonds through the Deutsche Bank and other firms.

The North Emperor Ferdinand has announced a dividend of £10 3s. 6d. per share payable July 1.

The aggregate revenue of the old and new networks of the Orleans to May 13 this year amounted to £2,217,759, as compared with £2,129,390 in the corresponding period of 1889, showing an increase of £88,369 this year.

The speed of trains is being increased upon several of the Russian lines. The time occupied by express trains in running from St. Petersburg to the Caucasas via Moscow, Voronege, and Rostoff-on-the-Don, will be reduced by no less than 20 hours, viz., from 87 hours to 66½ hours. The movement of goods is also being accelerated.

The revenue of the Madrid, Saragossa, and Alicante to May 20 this year amounted to £818,095, as compared with £775,402 in the corresponding period of 1889, showing an increase of £43,493 this year.

The Tzarsko and Selo (Russia) has announced a dividend of 5 per cent. (or three roubles per share) for 1889.

The aggregate revenue of the Royal Portuguese to May 6 this year was £200,167, as compared with £231,303 in the corresponding period of 1889, showing a decrease of £31,136 this year.

Canadian Pacific.

The annual report, as usual, is pitched in a very optimistic key. We have already given the advance figures, and the full report now to hand gives the following details—"000" omitted in each case:—

	1887.	1888.	1889.
	$	$	$
Passengers	3,453	3,800	4,520
Freight	6,924	8,017	8,852
Mails	241	263	344
Express	235	244	242
Parlour and sleeping cars	176	187	239
Teleg. and misc.	574	682	830
Total	11,606	13,195	15,030
Expenses	8,102	9,324	9,024
Net earnings	3,504	3,870	6,006

The fixed charges took $3,779,132, the supplementary 1 per cent. dividend paid in February, 1890, took $650,000, leaving a balance of $1,903,350. The ratio of working expenses was 60·04, and hopes are held out that it will be brought as 55 or even less. It is claimed that the system now draws its traffic from such diversified elements as to have stability enough under all conditions to pay uniform dividends, and that a very slight increase in the net earnings would enable the Company to pay 5 per cent. on the ordinary after the guarantee has expired. The report deals with a number of extensions in progress and projected. Some 142,000 acres of land were sold during the year for about 13s. an acre, and 14,600,000 acres remain unsold. Disbelief in United States anti-railway legislation is expressed.

South African Railways.

An important railway era seems to be opening for South Africa. The resolution empowers the Government to construct at once a railway from Pretoria to the Vaal River, in continuation of the Delagoa Bay Railway. This includes a line from Pretoria to Johannesburg.

After the Transvaal Volksraad had passed the resolution, President Kruger thanked it for what it had done for the Republic, and stated that the plans and the proposed contracts would shortly be placed before members. It was not contemplated to employ the Netherlands Company. The Free

State Volksraad has also agreed, by a large majority, to extend the Bloemfontein railway line to the Vaal River. It is expected that the Natal line will join near Senekal.

General satisfaction is expressed at this progressive action on the part of the two Volkraads, whose policy, combined with that of the two colonies in extending railways in all directions, promises a new era for this portion of the Continent. The Cape estimates provide for a proposed expenditure of £4,293,807, of which votes are asked for three millions.

Manila Railway.

At an extraordinary general meeting held on Tuesday, the resolutions unanimously passed at a meeting held on May 19 were confirmed.

Buenos Ayres Great Southern.

An extraordinary meeting of this Company was held yesterday at No. 7, Finsbury Circus, E.C., for the purpose of confirming the resolutions passed at the meeting of the 19th ultimo, respecting the acquisition on lease, with powers to extend, of certain sections of the Western railway of Buenos Ayres. Mr. Frank Parish, the chairman of the Company, presided. The Secretary (Mr. T. H. Ridsdale) read the notice convening the meeting. The Chairman formally moved that the resolutions passed at the extraordinary general meeting of the Company held on the 19th day of May, 1890, and reported in our issue of the 24th ult., be read, and the same be confirmed, so as to make them special resolutions of the Company. The resolutions were seconded by Mr. G. W. Drabble, a Director of the Company, and carried unanimously.

Yorkshire Coalowners and the Tenders for Locomotive Coal.

On Monday last two important meetings of South Yorkshire Steam Coalowners were held at the King's Head Hotel, Barnsley, to consider the figure at which tenders should be sent in for the supply of locomotive and steam coal to the various railway Companies. The members of the South Yorkshire Steam Coalowners' Association met first and afterwards the Thick Seam Coalowners consulted together. It is understood that the tenders for coming contracts will be increased to railway Companies from 8s. 6d. to 11s. per ton, the price which has been paid by the North Eastern Railway during the year. Whether the state of the trade will allow such an advance remains to be seen.

Stratford-upon-Avon, Towcester, and Midland Junction.

The following communication refers to the recent issue of the debenture stock of the Stratford-upon-Avon, Towcester, and Midland Junction Railway Company:—

6, Great St. Helen's, E.C., June 5.

Sir,—With reference to the advertisements and notices which have recently appeared relating to the sale of some of this Company's debenture stock held by the contractor, my Board, at their first subsequent meeting to-day, directed me to inform you that such advertisements and notices were inserted without their sanction.

I am, Sir, your obedient servant,
E. J. FLETCHER, Secretary.

The prospectus was issued more than a week ago, and was commented on in our issue of the 31st ultimo. This disclaimer would have been of some value had it appeared sooner.

Argentine Items.

A Bill to indemnify the Executive for an advance of $19,000,000 made to the National Bank and the Buenos Ayres Provincial Bank during the recent crisis has been introduced, and is certain to pass Congress. It is stated that the loans have been repaid, except $7,000,000.

Private Bills in Parliament.

The Cork and Fermoy and Waterford and Wexford Railway Bill was again under consideration by Mr. Winterbotham's committee of the Commons having been adjourned over the Whitsuntide holidays, and is still unfinished. The Caledonian Railway (Edinburgh, Leith, and Newhaven connecting lines) Bill, which is promoted for the purpose of authorising the Company to construct certain railways connecting portions of the undertaking in Edinburgh, Leith, and Newhaven and other works, with a capital of £1,000,000, £750,000 by shares, and £250,000 by loan, is under consideration by Sir John Dorington's committee, and stands adjourned until next week. Yesterday, at the conclusion of the evidence of Mr. Cunningham, the engineer of the Caledonian Railway Company, on behalf of the promoters, objection was taken to the introduction of clauses 16a and 16b into the filled up Bill, as the opponents maintained there was an alteration of work not contemplated by the original Bill. The alteration of the work consisted in the substitution of tunnel for cut and covered way. Mr. Pember, for the promoters, contended that the clauses only made compulsory the permissive provisions of the General Scotch Railway Act of 1845, and that it would be a benefit to the opponents rather than an injury, but if the Committee were of opinion that it was an alteration of work not shown on the deposited plans he would withdraw clause 16b. Mr. Worsley Taylor and Mr. Bidder were heard in reply, urging that they did not know in what position they would be placed by it. The Chairman said that they would adjourn the hearing to take the opinion of the authorities of the House before such a clause as that proposed could be inserted at this stage of the Bill.

The Central London Railway Bill was ordered for third reading in the House of Commons last evening, after an unsuccessful attempt to reject it by Mr. Boulnois. The House declined to go back on the decision of the Committee; even Sir Edward Watkin was against such a course.

Current Working Expenses.

RIO CLARO SAO PAULO RAILWAY.—The net receipts for the month of Feb. last amounted to Rs. 34,687, equal, at the exchange at which that amount has been remitted, to £3,481 sterling.

GRAND TRUNK RAILWAY COMPANY OF CANADA.—Revenue Statement for month of April 1890:—

	1890. £	1889. £	Incr. £
Gross receipts ..	335,951 ..	308,388 ..	27,563
Wkng. expenses	229,746 ..	213,798 ..	15,948
Net profit.....	106,205 ..	94,590 ..	11,615

Aggregate for 4 months from Jan. 1 to April 30, 1890.

	1890. £	1889. £	Incr. £
Gross receipts..	1,233,736 ..	1,170,034 ..	63,702
Wkng. expenses	918,214 ..	880,768 ..	37,446
Net profit	315,522 ..	289,266 ..	26,256

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of April, 1890:—

	1890. £	1889. £	Increase. £
Gross receipts..	66,953 ..	52,768 ..	14,185
Wkng. expenses	50,236 ..	39,678 ..	10,558
Net profit.....	16,717 ..	13,090 ..	3,627

Aggregate for 4 months from Jan. 1 to April 30, 1890.

	1890. £	1889. £	Increase. £
Gross receipts ..	253,019 ..	217,513 ..	35,506
Wkng. expenses	193,574 ..	166,852 ..	26,722
Net profit.....	59,445 ..	50,661 ..	8,784

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of April, 1890:—

	1890. £	1889. £	Increase. £
Gross receipts..	19,913 ..	16,407 ..	3,506
Wkng. expenses	15,419 ..	12,477 ..	2,942
Net profit.....	4,494 ..	3,930 ..	564

Aggregate for 4 months from Jan. 1 to April 30, 1890.

	1890. £	1889. £	Increase. £
Gross receipts..	70,900 ..	63,825 ..	7,075
Wkng. expenses	59,804 ..	53,985 ..	5,819
Net profit.....	11,096 ..	9,840 ..	1,256

SOUTHERN PACIFIC.—The following table will give the comparative figures for the month of April:—

	1890. $	1889. $
Gross earnings	3,850,568 ...	3,745,317
Operating expenses	2,630,337	2,693,186
Net earnings	1,220,231	1,052,131

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 31.....	94,540..	4,011
Do. in 1889..	91,811..	4,003
Week's increase.....	2,729	

Aggregate receipts for 22 weeks:—1890, £2,039,110 against £1,907,344 in 1889; increase, £131,766.

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of India rubber and canvas hose, hammer handles and mallets, and caustic soda.

GREAT EASTERN.—The Directors invite tenders for the supply of coal and coke for locomotive engines and other purposes.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 31 (the latest published) amounted on 18,559¾ miles to £1,556,860, and for the corresponding week in 1889 on 18,435¼ miles to £1,364,393, showing an increase of 124½ miles and of £192,467. The receipts this week (ending May 31) average £83 17s. 7¾d. per mile against £74 0s. 2½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian ..	65,085	61,556	3529	—
Glasgow and S. W.	24,196	23,776	420	—
Great Eastern	77,929	61,567	16362	—
Great Northern ..	76,813	71,970	4843	—
Great Sn. and Wn.	15,157	14,901	256	—
Great Western ..	174,590	157,390	17200	—
Hull, Barnsley, &c.	4,126	4,541	—	415
Lan. and Yorkshire	115,932	74,242	41690	—
London and Bright.	53,240	40,563	12677	—
London, C., and D.	29,746	25,967	3779	—
London and N.Wn.	222,622	204,837	17785	—
London and S. Wn.	74,755	61,654	13101	—
London, Til., and S.	5,963	3,829	2134	—
Man. and Sheffield	42,931	44,475	—	1544
Metropolitan	14,242	13,121	1121	—
Metropolitan Distct.	7,816	7,162	654	—
Midland	150,427	143,057	7370	—
Midland Great Wn.	11,180	10,706	474	—
North British	64,349	59,682	4667	—
North Eastern	154,093	123,653	30440	—
North London	9,250	8,652	598	—
North Staffordshire	15,234	12,165	3069	—
Rhymney	3,155	3,731	—	576
South Eastern	47,670	39,070	8600	—
Taff Vale	23,948	18,265	—	4317

CURRENT NOTES.

The railway from Ismidt to Adabazar in Asia Minor, forming the first section of the line to be constructed to Angora, has been formally opened by Raif Pacha, Minister of Public Works, in presence of the principal members of the Cabinet, a number of other officials, and about one hundred guests. The Turkish representative spoke of an ultimate extension to Bagdad.

Sir George Burns, Bart., one of the founders of the Cunard Steamship Company, and a man who occupied a foremost rank among the pioneers of the Steam Navigation, died on Monday afternoon at Wemyss Bay House, Firth of Clyde, in his 95th year. He was born in 1795, being the son of the Rev. Dr. Burns, who was minister of Barony Church, Glasgow, for 72 years, and who

died in 1839, in his 96th year. Sir George Burns was immensely wealthy, his firm being one of the largest in the world.

Quite a number of proposals for railway subsidies is now before the Dominion House of Representatives. The total for Ontario is $1,433,000, Quebec gets $1,272,000 granted to 16 enterprises; New Brunswick, $367,600 to seven roads; Nova Scotia, $290,000 to two roads; British Colombia, $112,000 to the Kootenay road, and Prince Edward Island $9,6 0 to one road. The grand total is $3,485,000. The roads are all to be commenced within two years from the 1st of July next.

The *Hampshire Independent* states that the contract has been signed with Mr. J. T. Firbank for the construction of the loop line connecting the Didcot line at Winchester with the South Western main line at Shawford.

An arrangement between the Erie and the Philadelphia and Reading is reported, but rumours of this kind must always be taken for what they are worth. It is proposed to connect the two systems by a line between Williamsport and Erwin, furnishing a short route to Buffalo for Reading coal. By means of the Erie and the Rome and Watertown Road, connection will be made with the Canadian Pacific and the Central Vermont systems.

Negotiations are pending between the Canadian Pacific and the St. Paul, Minneapolis, and Manitoba and Sault Ste. Marie Railroads, regarding a joint traffic agreement based on a guarantee of interest on first mortgage bonds, provided the Bondholders consent to a reduction of interest to 4 per cent.

The Louisville and Nashville will issue about $5,000,000 worth of bonds, being part of the issue of $50,000,000 of fours determined upon in order to absorb other issues and to make improvements in the road. The bonded debt is now $41,000,000.

The New York Central is about to issue $7,000,000 in 4 per cent. debenture bonds, this amount to be expended in improvements.

People on the spot say the terms upon which negotiations have been concluded between the French Government and the Egyptian Delegates are in many respects of such a nature that, beyond the fact that Egypt will be saved a sum annually of about E£250,000 to E£300,000 the country derives but little benefit by the transaction. France has practically carried every point she raised, and dictated her own terms, and M. Ribot's friends may well congratulate themselves on having achieved a disguised victory.

The Great Western have abandoned for the present year the application to Parliament for power to construct the long proposed line of railway from Avonmouth to the Severn Tunnel. This has caused some local disappointment, as the line would have an important bearing upon the proposed deep-water pier at Avonmouth to accommodate the American traffic.

We understand that the allotment letters and regrets of the Western of Buenos Ayres Railway Company will be sent out on Monday next, the 9th inst.

Advices just to hand from the Costa Rica Railway state that a considerable addition to the rolling stock is required, in consequence of the traffic of the line developing to an extent that has exceeded all anticipations.

The Central Cuban Railway concession has caused considerable excitement in political and financial circles at Madrid. Tenders were received from a Spanish and an English Company. The latter, however, wished to obtain the guarantee of the Spanish Treasury for 8 per cent. interest annually for the capital of about £5,000,000, which the railway was to c st. The British offer was considered the better of the two, and the Minister of the Colonies and the Parliamentary Commission appointed to pronounce on the merits of the tenders would have accepted it. The Madrid Press, however, and the Opposition in both Houses have strongly opposed their action on patriotic grounds, and the Ministers are reminded that the Cortes have always refused to give such a guarantee, except for the Cuban debt of 1886, when it was sanctioned by a special vote.

Another scheme for an underground railway in Paris is put forward, and an agreement respecting it will be submitted to the Chamber for ratification within a week or two. The scheme has neither grant nor guarantee; the Nord, Paris, Lyons, et Mediterranee, Orleans, and Est Companies, together bearing the whole of the costs. The Orleans show a Central line with the branches.

The Directors of the Chicago and North Western Railway have declared a half yearly dividend of 3 per cent. on the common and a quarterly dividend of 1¾ per cent. on the preferred stock of the line.

Tourists to the C ntinent during the coming season have a new field opened to them by arrangements which have been made by the Great Eastern with the Belgian State, Prince Henry of Luxemburg, and the Alsace-Lorraine Railways. These new tours will enable travellers to visit the picturesque and ancient towns of Echternach, La Rochette, Die Kirch, Viandin, and the Baths of Mondorf, which form convenient centres for many walking, driving, and fishing excursions in the forests and fine valleys of the Luxemburg.

The rise in Mexican Centrals is due to the negotiations which are pending to sell the subsidy rights held by the railroad against the Government. The bankers, Seligman, Baron Bleichroder, and Ernest Cassel, of London, are bidders for the Government loan which this operation will involve.

The Chicago and North Western has declared a dividend of 3 per cent. on the common and 1¾ per cent. on the preference. The annual statement shows a surplus, after payment of dividends, of $626,000, the surplus on the whole system being $758,000, and including the receipts from the land sales, $1,500,000.

The Pacific Railroads Committee of the Washington House of Representatives has adopted a report in favour of the Bill previously agreed upon dealing with the question of funding the debt due to the Government by the Union Pacific and Central Pacific Railroads.

The Bill promoted by the North Metropolitan Tramway Company empowering it to use electrical power on its system, and to raise £125,000 additional share and loan capital, was yesterday sanctioned by Lord Morley's Committee of the House of Lords.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. During the week there has been little demand for money, while the supply of floating capital has been excessive, so that short loans have been readily obtained at ¾ to 1 per cent. This state of things, however, is likely to be altered to-morrow (Saturday), as a million and a half will be taken off the market in connection with the Treasury bills. This additional demand may lead to applications to the Bank for help, and already it is a question if the discount houses will not find it necessary to raise their allowance for deposits on Monday. The foreign exchanges remain dangerously near gold point, and already considerable sums have been taken from the Bank, but which, fortunately, have been, to some extent, neutralised by the return of gold coin from the provinces. The discount market has, consequently, been much firmer, and the rate for two and three months bills has advanced to 2⅜ to 2⅝ per cent. The outlook is certainly in favour of lenders.

The return of the Bank of England is not favourable. There is a decrease of £852,947 in the Public Deposits, and of £846,657 in the Other Deposits, while there is a reduction of £1,237,643 in the Other Securities, and of £74 in the Government Securities. There is a decrease of £164,895 in the Bullion, and an increase of £304,050 in the Active Circulation of Notes. The result is a diminution in the Reserve of £468,945, but the Proportion to Liabilities is ¾ higher at 42⅝ per cent.

This has been a comparatively quiet week in the Stock Exchange, the attractions at Epsom having interfered with business considerably; in fact, the last few days he House has presented quite a holiday appearance owing to the small attendance of members. The markets, nevertheless, have not been without features of interest, and occasionally rather important movements have taken place in prices. The hardening tendency of money owing to the continued withdrawal of gold from the Bank has caused a slight fall in the British Funds. Indian rupee paper has experienced an important advance owing to the rise in the price of silver and the favourable prospects of the American silver Bill passing very shortly. Colonial and Corporation stocks have been mostly well maintained. Until to-day Foreign Government Securities have shown considerable firmness, due to the strong tone on all the Continental Bourses, especially those of Paris and Berlin. Egyptian bonds have met with lively attention since the completion of the arrangement of the conversion scheme, and the advance in prices was very considerable, but to-day there has been a relapse on a number of realisations, so that the rise on the week is only moderate. The Unified at one period touched 99¼, the highest point on record. The advance in the State Domain is about 2¼, Turkish issues have been in considerable favour, and while not at their best, mark a substantial rise. Most other stocks have improved to a moderate extent. Argentine Cedulas bonds have advanced on a report that a trust company is being formed in connection with Argentine issues. Buenos Ayres Cedulas, however, have not been so well supported, owing to the continued fluctuation in the premium on gold. Rather a heavy fall has taken place in Colombian 1873. Greek Bonds have experienced a substantial advance, and Peruvians have been somewhat better supported. Home railways have been an uncertain market, one day strong and another weak, and to-day they appear more inclined to fall than rise, due in a great measure to absence of business; a very little selling produces an effect. The traffic statements continue good, so that the weakness to-day can only be attributed to want of support. The actual changes on the week are only fractional, and about equally divided as regards rise and fall. Chatham and South Eastern issues have shown strength on the prospect of an amicable working arrangement being arrived at between the two companies. American railways have shown less activity as a whole, though there have been occasional periods of animation. The great factor of the market at present is the silver bill, and prices have been entirely regulated as the prospects of one being passed have varied, while opinions have differed on the subject, though the majority of operators have leaned to the belief that the Bill, with certain modifications, will be carried. However, the feeling of uncertainty has been sufficient to check dealings to a material extent. In the majority of

cases the changes on the week are in favour of holders, but not to any important extent. All traffic statements have continued most encouraging, nor are there any indications of trade falling off, but these favourable circumstances are lost sight of in the all absorbing question of silver. An important rise has taken place in Mexican Central bonds on reports that the Company has disposed of its Government subvention. Canadian railways have been in a more or less neglected condition. Grand Trunk issues commenced the week well, but Wednesday's poor traffic statement quite upset the bull party, and since then more or less depression has prevailed, all the issues having given way. On the other hand, Canadian Pacific has been well supported, the traffic statement again showing a large increase. Foreign railways have met with moderate attention. Brazilian and Argentine descriptions have fluctuated to some extent, but on balance are higher on the week. Mexican ordinary and preference have moved a good deal, and are rather lower on the week, the weekly traffic statement showing poor results, while the effect of competing lines will soon be felt, which an advance in the price of silver can only partially compensate. An important rise has taken place in Ottoman Railway. Banking shares have met with moderate attention, and on the whole prices have not been so well maintained. Imperial Ottoman Bank has been largely dealt in, and at one time touched 14⅝, but has since relapsed to 14 3-16. Breweries have met with attention. Allsopps have fallen heavily on a rumour that the report of the Committee of Investigation will be unfavourable, but it is very doubtful if anything has leaked out. Guinness's stock has also given way to a small extent. Miscellaneous securities have not been much dealt in. Warner's have improved considerably. Meat companies shares not been so well supported. Occasional attempts have been made to infuse life into the market for mining securities, but it has only been partially successful. South African gold and diamond descriptions have mostly been well maintained, and in several cases prices have improved. Copper descriptions have shown great firmness, owing to the advance in the price of the metal. The chief rise is in Rio Tinto, which has the advantage of being supported in Paris as well as here, but other descriptions show improvements more or less important. Indian gold and miscellaneous mines have been neglected, and show no special changes in values.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	2¼
Buenos Ayres Cedulas B	1
Buenos Ayres Cedulas E	¼
Buenos Ayres Cedulas K	¾
Buenos Ayres Cedulas P	2
Egyptian Unified	⅞
Egyptian State Domain	2¼
French 4½ per cents.	¼
French 3 per cents.	1
Greek 4 per cent.	1½
Portuguese	¼
Spanish	7-16
Turkish Series B	¾
Turkish Series C	1-16
Do. Series D	½
Turkish Defence	1½
Turkish 1871	¼
Venezuela New Con. Debt	½
RAILWAYS.	
Brighton Ordinary	1
Chatham	¼
Chatham 1st preference	¼
Great Eastern	¾
Great Northern	1
North Stafford	1
South Eastern	⅝
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa Fe	1
Central Pacific	¾
Erie second cons. mortgage	¼
Lake Shore and Michigan	1
Mexican Central Bonds	2
New York Central & Hudson River shares	1
Atlantic first mortgage	⅛
Northern Pacific pref.	⅛
Ohio and Mississippi ordy.	⅛
Union Pacific	⅝
CANADIAN RAILWAYS.	
Canadian Pacific	¼

	Fall per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas 1	¼
Buenos Ayres Cedulas J	¾
Egyptian Preference	⅝
Ecuador	1¼
Italian 5 per cent.	¼
Mexican 6 per cent.	¼
Peruvian 5 per cent.	⅛
Peruvian 6 per cent.	⅜
Russian 1889	¼
RAILWAYS.	
Brighton Deferred	⅞
Great Northern A	¾
Great Western	1¼
Hull and Barnsley	⅝
North British def.	⅛
North Eastern	¾
North Western	½
South Western	1
AMERICAN RAILWAYS.	
Chicago, Mil., and St. Paul	¾
Denver common	⅜
Erie shares	⅜
Erie Preference	½
Louisville and Nashville	1
Missouri, Kansas, & Texas	⅜
Norfolk and Western pref.	⅜
Pennsylvania	⅜
Philadelphia and Reading	½
Philadelphia and Reading Income Bonds	1
Wabash Preference	⅜
Wabash Debenture	1
CANADIAN RAILWAYS.	
Grand Trunk Ordinary	¼
Grand Trunk 1st Preference	1
Grand Trunk Second Pref.	1⅜
Grand Trunk Third Pref.	½
G. Trunk 4 p.c. guar. stock	1
FOREIGN RAILWAYS.	
Arauco Ordinary	2
Arauco Preference	4
Mexican Ordinary	¼
Mexican 2nd preference	½
South Austrian	1-16
Taltal	¼

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 49⅝ to 49⅞.

Buenos Ayres and Ensenada Port Railway new 2⅛ to ⅜ pm.

Buenos Ayres Western Railway £10 ordinary shares 15-16 to 1 pm.

Ditto 4 per cent. debenture stock ½ to 1 pm.

Central Argentine Railway new £5 shares 1½ to 2 pm.

Delagoa Bay Railway £10 shares (fully paid) 5¾ to 6¼.

Delagoa Bay Railway 7 per cent. Debentures 81 to 84.

Denver and Rio Grande Railroad 5 per cent. gold improvement bonds (issue price 84) 1½ to 2 pm.

Great Southern of Spain Railway (new issue) 6 per cent. mortgage debenture (issue price 93) par.

Hyderabad Deccan 8¼ to 8½.

Indian New Loan 3 per cent. 2¼ to 2½ pm.

Interoceanic of Mexico 7 per cent. cumulative £10 pref. shares (£10 paid) 9¾ to 10¼.

North West Argentine Railway Company, Limited, 6 per cent. perpetual 2nd debenture stock par.

Ottoman Railway of Anatolia 5 per cent. debentures 101 to 102.

Peruvian Corporation 6 per cent. mortgage par.

DIVIDENDS.—Miscellaneous.—Mount Morgan Gold Mining Company, Queensland, 1s. 3d. per share for the month of May, Federal Bank of Australia 9 per cent. per annum, Colonial and United States Mortgage Company 10 per cent. per annum, the Voigt Brewery Company 13 per cent. per annum, Royal Bank of Scotland 9 per cent. tax free, Indian and General Investment Trust 5 per cent. on the cumulative preferred stock and 7½ per cent. per annum on the deferred stock, Anglo-Argentine Bank an interim dividend of 5 per cent. per annum tax free, Anglo-Australian Steam Navigation Company 5 per cent., Liebig's Extract of Meat Company £4 per share, North Western of Uruguay Railway Company 3½ per cent. per annum on the 1st preference stock, John Brown and Co. £3 15s. per share, Marine Insurance Company £1 17s. 6d. per share (tax free), La Guaira and Caracas Railway Company 9s. per share, Norwich and London Accident Insurance Association 5s. per share, Land and Mortgage Company of Egypt 3 per cent., Royal Insurance Company 19s. per share from the Fire branch and 4s. per share from the balance of undivided profits, all tax free.

Mr. Herbert Rake, Swansea, now publishes a South Wales Monthly Stock and Share Investment List, showing the percentage calculated as being yielded to an investor on the current prices of all South Wales and West of England investments.

The India Council have specially allotted Rs. 1,00,000 in bills on Calcutta, Rs. 1,00,000 on Madras, and Rs. 300,000 on Bombay, all at 1s. 6d., and Rs. 400,000 at 1s. 6 3-32d., and Rs. 1,00,000 at 1s. 6 5-32d. on Calcutta in telegraphic transfers, and Rs. 1,00,000 at 1s. 6 3-32d. and Rs. 100,000 at 1s. 6 5-32d. on Bombay.

The report of the Colonial and United States Mortgage Company, Limited, Hull, for the year ending 31st March, shows a net profit of £24,190, out of which the Directors recommend the payment of a dividend at the rate of 10 per cent. per annum. They also recommend the addition of £3,710 to the reserve fund, which will then be £100,000, and propose to carry forward the balance, £6,980.

The Delhi Umballa Kalka Railway Company notify that their register of members will be closed from 16th to 30th inst. for the preparation of warrants for interest on shares due for the half year ending 30th inst.

The Bengal-Nagpur Railway Company, Limited, notify that their register of members will be closed from the 16th to 30th inst. inclusive, for preparation of the warrants for interest due on the 1st July next.

The tenders for £1,500,000 Treasury Bills were opened on Monday at the Bank of England. The total amount applied for was £4,275,000. The whole amount was allotted. In bills of three months, £1,500,000, tenders for which at £99 9s. 10½d. receive about 15 per cent., above in full. The average rate per cent. for the three months' bill was £1 18s. 9d.

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to Central Argentine Railway Company, Limited, new shares, North West Argentine Railway Company, Limited, provisional certificates for £150,000 6 per cent. second debenture stock. Application has also been made to the Committee to allow the following securities to be quoted in the Official List :—La Guaira and Caracas Railway Company, Limited, further issue of 3,000 shares, Nos. 32,001—35,000, Consolidated Trust, Limited, £100,000 additional 4½ per cent. perpetual debenture stock.

A return received by the Council of Foreign Bondholders from Constantinople shows that the amount received from the revenue set apart for the service of the Turkish Public Debt in the month of April was £T80,476, this being after the deduction of expenses of administration. For the two months of this financial year the total was £T363,266.

St. Francis Branch of the Temiscouata Railway.—Letters of allotment for £140,000 5 per

cent. guaranteed first mortgage bonds have been posted.

The Directors of the Belgravia Dairy Company, Limited, have decided, subject to final audit, to recommend the Shareholders to declare a dividend of 10 per cent. per annum for the financial year ending the 31st May, 1890, and to increase the reserve fund up to £2,000, and carry forward any balance that may remain.

The Conde d'Eu Railway Company publish the numbers of their 5½ per cent. debenture bonds, which have been purchased for redemption under the provisions of the deed of trust, and cancelled to-day.

The Directors of the Brazilian Submarine Telegraph Company, Limited, yesterday declared an interim dividend of 3s. per share, free of income tax, being at the rate of 6 per cent. per annum, for the quarter ended March 31 last, and payable on the 24th inst.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	May 29	£19,635,000
Friday,	,, 30	66,824,000
Saturday,	,, 31	24,325,000
Monday,	June 2	34,878,000
Tuesday,	,, 3	20,875,000
Wednesday,	,, 4	22,081,000
	Total	£188,618,000

The total in the corresponding week of 1889 was £178,238,000.

The Bank of England return for the week ending June 4 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	304,050
A decrease of Public Deposits of	852,947
A decrease of Other Deposits of	846,657
A decrease of Government securities of	74
A decrease of Other Securities of	1,237,643
A decrease of Bullion of	164,895
A decrease of Notes unemployed of	594,640
A decrease of Reserve of	468,945
A decrease of Rest of	50,628
Total amount of Notes in circulation	24,853,440
Total amount of Bullion & Gold & Sil. Coin	21,590,775
Total amount of Reserve (notes and coin)	13,187,335
Bank minimum rate of discount since April 17, 1890	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 4, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	36,835,225	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,385,225
		Silver bullion	—
	36,835,225		36,835,225

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,505,577
Rest	3,111,721	Other securities	19,871,872
Public deposits (a)	5,534,992	Notes	11,981,785
Other deposits	25,140,342	Gold and silver coin	1,205,550
Seven day and other bills	224,729		
	48,564,784		48,564,784

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BENGAL CENTRAL.

The Directors' report for the half year ended 31st December, 1889, states:—

The total charge to capital for the 125·01 miles of line to 31st December, 1889, is £776,216, or £6,209 per mile. The line has been maintained in good working order. The ballasting of a portion of the line referred to in last report is still in progress. Referring to paragraph 4 of the report of the previous half year, the Board's proposals have been accepted by the Government of India as a basis for the settlement of the points in the working agreement that have been under discussion. The line continues to be worked by the E. B. S. Railway under that agreement. The gross traffic receipts for the half year ended 31st December, 1889, compared with those of the corresponding half of the previous year, are as follows:—

Half year ended	£		Per mile. £	s.	d.
31st December, 1888	26,525	=	212	3	8
,, 1889	27,927	=	223	8	2
Increase	1,401	=	11	4	6

There is thus a decrease in rupee earnings, which a better exchange has converted into an apparent increase in sterling. The gross working expenses for the half year, compared with those of the corresponding half of the previous year, are as under:—

Half year ended	£		Per mile. £	s.	d.
31st December, 1888	16,197	=	129	11	6
,, 1889	16,262	=	130	2	0
Increase	65	=	0	10	6

The result is a charge of 58·23 per cent. of the gross earnings, against 61·06 per cent. in the corresponding period of last year. The coaching traffic receipts amount to Rs. 245,456 = £18,058.

Goods Traffic.—The total amount of goods moved was 51,680 tons, and the total receipts therefrom were Rs. 1,28,013 = £9,418, or £75 6s. 10d. per mile open.

The net earnings for the half year amount to Rs. 1,58,549, as compared with Rs. 1,49,657 for the corresponding period of 1888. In terms of the contract with the Secretary of State one-fourth of these earnings belong to the Company, but out of this fourth, Rs. 39,637, the Company has still to repay Rs. 13,934 to the Secretary of State for excess of interest. This leaves a balance of Rs. 25,702—equals £1,890—in favour of the Company, subject to Indian income tax, and will admit of a dividend of 6s. 8d. per cent. in addition to the usual guaranteed interest being paid on 4th July next, making £2 1s. 8d. per cent., less English income tax, for the half year, and leaving £174 to be carried forward. A resolution to this effect will be submitted to the Proprietors accordingly.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, May 31, was 49. The number in the corresponding week of last year was 100, showing a decrease of 51, being a net decrease in 1890 to date of 259.—*Kemp's Mercantile Gazette.*

RAILWAYS AND METROPOLITAN OMNIBUS COMPANY, LIMITED.—Traffic receipts for week ending May 31—1890, £279; 1889, £267.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 1, 1890, £15,391; 1889, £14,610.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending May 31, 1890, £4,348 against £3,094 for corresponding week in 1889. The total receipts from Jan. 1 to date were £76,168, against £53,641 for the corresponding period in 1889.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 31, 1890, £2,245; 1889, £1,619.

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of April, 1890, were 21,503 milreis, being an increase of 671 milreis on corresponding period of 1889.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE is hereby given that the REGISTER of DEBENTURE STOCK of this Company will be CLOSED from the 16th to the 30th inst., both days inclusive, for the purpose of preparing the half year's interest warrants, and for the conversion of the Debenture Stock from 5 to 4 per cent. in accordance with the special resolution of the 27th September and 12th October, 1888, and the resolutions of the Board of Directors of the 23rd May, 1890.

By order.
T. H. RIDSDALE,
Secretary.

Offices of the Company,
7, Finsbury Circus, E.C.,
6th June, 1890.

Great Eastern Railway Company.

CONTRACTS FOR COAL AND COKE.

THE Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the SUPPLY of COAL and COKE for LOCOMOTIVE ENGINES and other purposes.

Forms of Tender may be had on application at the Secretary's Office, Liverpool Street Terminus, E.C.

Tenders to be forwarded to the undersigned on or before 10.0 a.m., 12th June, 1890, sealed and endorsed "Tender for Coal" and "Tender for Coke" respectively.

By order,
J. HADFIELD,
Secretary.

Liverpool Street Terminus, London, E.C.,
5th June, 1890.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES, (COMMONLY CALLED LAING'S), BY APPLICATION OF SINKING FUND.

NOTICE is hereby given, that in accordance with the terms of issue of the above named Mortgages a MEETING of the Holders thereof will be held at the offices of the Company, Liverpool Street Terminus, on Tuesday, the 1st day of July, 1890, at 12 noon precisely, for the purpose of selecting, by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 120 per cent., to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company.

The Mortgages selected by means of such drawing at the said meeting of the holders thereof, will be paid off on the 1st January, 1891, at a premium of 20 per cent. on being presented, duly receipted, to the Secretary of the Company, and from the said date all interest on such Mortgages will cease.

By order,
CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
3rd June, 1890.

By Order of the Mortgagees.—Shoe Lane, in the City of London.—The important and well-known Works of Messrs. Pontifex and Wood, engineers and coppersmiths, occupying the very large ground area of 23,700 square feet, suitable for the continuation of a similar business or any other manufactory, a railway depot, carrier, or any establishment requiring a large area in the very centre of London, and in close proximity to the goods stations of the Great Northern, London, Chatham, and Dover Railway, the Metropolitan, and Midland Railways, and the general receiving houses of the great Railway Companies, and being the only available area of such an extent in this important locality.

MESSRS. GREEN and SON are instructed to SELL by AUCTION, at the Mart, Tokenhouse Yard, on Friday, June 20, at One for Two, the important and valuable FREEHOLD and LEASEHOLD PROPERTIES, in the City of London, situate in Shoe Lane, having an extensive frontage thereto, as well as to Plumtree Court, covering the very large and important ground area of nearly 23,700 square feet, and forming one of the most useful sites in the Metropolis for almost any description of business. The Freehold portion includes 19,846 square feet, and the leasehold 3,849 square feet. The approaches are most ample, access being from Fleet Street, St. Bride Street, Stonecutter Street, Shoe Lane, Farringdon Street, and Holborn Viaduct, rendering it most acceptable for any large manufacturing establishment, and being in the heart of the printing, publishing, and bookbinding trades, it is particularly capable of subdivision to very great advantage. The present structures cover nearly the whole of the site; they are of a most substantial character, and readily convertible to any user, whilst the clearance of the site would give one of the most important areas for the development of any extensive undertaking.—Plans and particulars may be obtained of Messrs. T. W. and T. B. Nelson, solicitors to the mortgagees, 6, Laurence Pountney Lane; of Henry Spain, Esq., official liquidator to Pontifex and Wood, Limited, 76, Coleman Street, E.C.; and of Messrs. Green and Son, auctioneers and surveyors, 28 and 29, St. Swithin's Lane, E.C.

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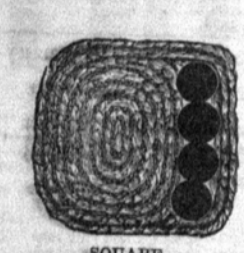

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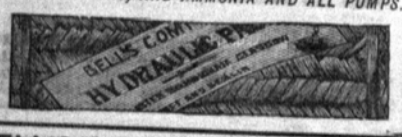

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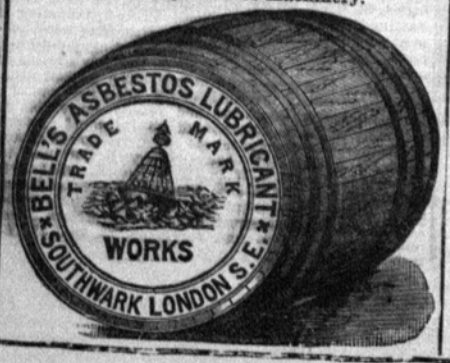

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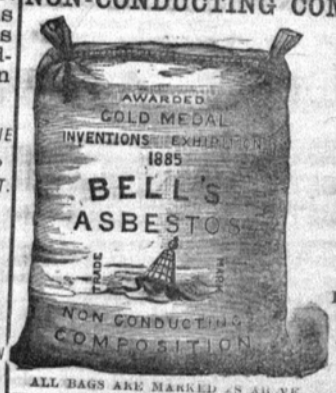

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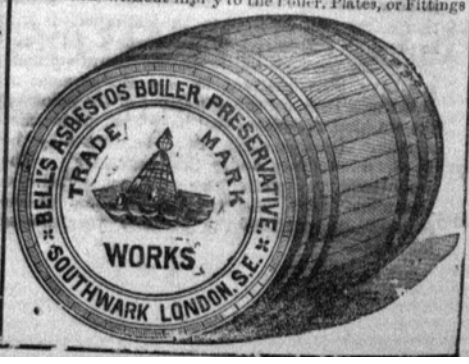

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☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

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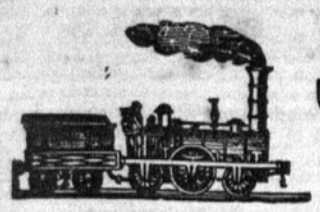

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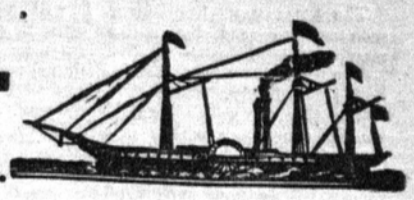

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QUARTO SERIES, VOL., LII., No. 2665.] SATURDAY, JUNE 14, 1890. [PRICE FIVEPENCE.

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The Great Northern Railway Company.

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NOTICE is hereby given, that an EXTRAORDINARY MEETING of the Company will be held on the 23rd day of June, 1890, at twelve o'clock (noon) precisely, at the King's Cross Station, London, when the following Bills now before Parliament will be submitted for consideration and approval, viz.:—

(1) "An Act to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings, to enable them to acquire the undertaking of the Spilsby and Firsby Railway Company, and for other purposes."

(2) "An Act for re-arranging the capital of the Great Northern Railway Company, and for other purposes."

(3) "An Act to confer additional powers upon the Midland Railway Company and upon that Company and the Great Northern and London and North Western Railway Companies respectively for the construction of works and the acquisition of lands, for vesting in the Midland Railway Company and the Great Western Railway Company the undertaking and powers of the Bristol Port Railway and Pier Company, and for other purposes."

By order,

WILLIAM LATTA,
Secretary.

Secretary's Office,
King's Cross Station, London, N.,
6th June, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the ERECTION of FOUR COTTAGES at the Chequer's Bridge, near the Langley Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer at the Reading Station.

Tenders addressed to the undersigned, and marked outside "Tender for Cottages at Langley," will be received on or before Wednesday, the 25th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
6th June, 1890.

Great Western Railway,

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of a PORTION of the LINE between Moulsford and Didcot.

Plans may be seen, and Forms of Tender, Bills of Quantities and Copies of the Specification obtained, at the office of the Engineer, at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Widening between Moulsford and Didcot," will be received on or before Wednesday, the 25th instant.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
10th June, 1890.